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The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

PROSPECTIVE MOVEMENTS IN THE LOAN MARKET.

Two general movements have claimed much attention in the loan market of late, both here and abroad. The first is the remarkable and over-active concentration of idle capital in the great financial centres, causing demand loans to rule at rates unprecedentedly low; the second movement is that of the temporary animation developed at the close of the year, and causing a rise in the rates of interest, with an increased demand for bank accommodation. In this city the Clearing House statements of the last two or three weeks indicate that the causes which have stimulated the recent demand for money have passed their highest point of activity, and that the rates for short-date loans may now gradually recede for a time. Whether the same changes will take place in the European money markets is uncertain.

In London, the monetary situation is very complicated. We see there an immense financial organization, created during the last twenty or thirty years, for the concentration of capital

and its employment in the wide-spread productive machinery of Great Britain and her Colonial possessions. From the great magnitude of the financial operations to which the commerce of Great Britain gives rise, London has become the great Clearing House of Europe, and the monetary transactions of trade throughout the world have tended more and more for many years to concentrate themselves in the British metropolis. But the British financial machinery was constructed on a scale commensurate with the immense volume of the business which it had to do. This business, as is notorious, has undergone changes of a very serious character during the last three or four years; and it is now much smaller in its volume than formerly. Hence the monetary movements of late in England resemble those of a great machine whose power and resources are inadequately used. There is more capital in the money market than can find safe outlets or remunerative employment.

Financial history shows that when such a plethora of capital exists, a natural tendency is often developed towards speculative activity. When money can be had at low rates of interest, many persons are tempted to borrow, and the use of this borrowed capital in the purchase of commodities stimulates the demand for such commodities, and thus gives an upward tendency to prices. This rise in values adds a new stimulus to the demand, because men see that prices are rising, and they rush to buy at existing rates that they may sell again at the expected advance and thus make a profit. If we look back through the history of the last half century, we shall find that both in Europe and here this law has received frequent illustrations, and that low rates of interest have almost invariably tended to stir up speculation and to inflate prices. During the present era of cheap money, however, this law has been held in abeyance. The low rate of interest does not tempt men to borrow, or at least it is unable to bring into the money market good borrowers. Hence prices do not receive the usual upward stimulus from the monetary plethora, nor does speculation thrive under its influence. The same state of stagnation pervades the monetary arena not only in London and in New York, but also throughout the continent of Europe, except in France. A shrewd bank officer in this city being asked to explain this apparent exception in the case of France, told his correspondent that it was easily accounted for by the fact that France was the only country that had wit enough to shake off in time the feverish habit of extravagance and prodigality which has been so rife among all commercial nations during the last decade. "France," he said, "is prosperous because

she is more industrious and frugal than other nations, and, therefore, her annual savings are greater than theirs." This reasoning is very good, but it does not tell us the reason for the suspension of the great economic law to which we have just directed attention.

If we would understand why easy money does not now stir up commercial activity as in former years, we must explore the deep fundamental conditions favorable to business development. The chief of these conditions are three in number. The first requisite of all is a sound financial system, with good legislation governing the currency and contracts. No nation has ever made rapid progress in commerce and wealth whose legislation on banking or monetary circulation, and on the sacred binding force of contracts, did not show a considerable amount of stability and permanence. The second condition favorable to national development in wealth is that there should be a sufficient amount of floating and fixed capital available to keep productive industry remuneratively employed, and that these two descriptions of capital should be in the right proportion to each other. In all these respects the position of this country and of the chief nations of Europe is not so defective as to call forth any special alarm. No doubt much might be said to show how modern legislation could be improved, both as to the regulation of the currency and the protection of contracts. Equally might it be argued that capital, both floating and fixed, offers of late years some eccentric characteristics menacing to commercial stability and hostile to industrial recuperation. These points are, however, subordinate. The great paralysis visible in our commercial and monetary organism does not originate in any of these causes, as is proved by the fact that they have all existed in former years in connection with much apparent prosperity.

The third great condition of national growth in wealth is economic confidence, one of the forms of which is a healthy condition of commercial credit. It is here that the great forces originate which make stagnation so general throughout the commercial world. If the monetary circulation is compared to the circulation of the blood, the movements of economic confidence resemble those of the nerves. It is familiar to us all that in the human body when the nervous system is out of order, everything goes wrong. Depression and weakness cannot give place to buoyancy and vigor until the deep-seated trouble in the nervous centres has been first relieved. This illustration may help us to understand the nature and to suggest a remedy for the stagnation which has so long and so firmly held our productive energies in bondage. What is wanted is a revival of the spirit of economic confidence, which is so nearly allied to frugality and industry that really we might almost say that they invariably go together. In view of this fact, there is much reason to look hopefully on not a few of the aspects of the monetary and commercial situation. If France was the first country in Europe to learn the salutary lesson from her defeats and disasters, we may certainly lay claim as a nation to the honor of being apt learners in the same school of frugality, industry and thrift. It is one of the numerous illustrations of the growth among us of that accumulation of capital, by thrift, which offers so much promise for the future, that, notwithstanding the severe depression which has so long pervaded every department of American industry, the aggregate deposits of the savings banks of the United States have never been larger than they are now.

On the other hand, it must be remembered that

although the great cause of the paralysis of business is want of confidence, and although there are numerous elements combining to revive this confidence, still there is too much of disquiet and uncertainty at present in the political horizon and elsewhere to enable us to forecast with any certainty the monetary movements of the early future.

ELECTION ADJUSTMENT.

The conclusion reached by the committees of the two houses of Congress on counting the electoral vote will be received in all business circles with thanksgiving. Judging from the results produced, it might very appropriately be termed "A bill to relieve the distressing 'uncertainties overhanging industrial enterprise and to 'quiet public anxiety.'" But, say the few objectors left—

It is unconstitutional. When such lawyers as Senators Conkling and Edmunds on the one side and Kernan and Thurman on the other held the opposite opinion, the public will rest wholly satisfied. Besides the exigency has become such, and the constitutional questions raised since the election so intricate and bewildering, that the very large majority of our people will be content if they can simply know that our fundamental law can be stretched to cover a settlement reached. But again it is objected—

That the machinery organized is so cumbersome it will not work. The wisdom, judgment and patriotism shown in suggesting and perfecting the plan will carry it successfully through, we have no doubt, even if the charge were in great measure true. But we really see nothing that need cause a fear or give rise to hesitancy in its support on this ground. To be sure, the plan of the extremists of each party was more simple. It is always far more simple to beat out one's brains against an opposing rock than to turn out of its way; and yet, men with brains to spare prefer the latter course. Again, it is urged in objection to the settlement—

That it is a mere makeshift. In reply to this, we should put in our answer—first, a general denial, and next, a perfect justification. It is, however, unnecessary to discuss the measure. The people are for it. They are determined to settle in a peaceable, orderly manner the strife that is becoming daily more bitter; and they will return unlimited thanks to the men who are foremost in that settlement.

VOLUNTARY EXAMINATIONS IN LIFE INSURANCE.

Two occurrences during the past week have done much to heighten, and something to give direction to, the prevalent and not uncalled-for anxiety concerning the Life Insurance Companies, and we cannot do a better public service than to continue the discussion of the subject. One of these occurrences is the Department report of the condition of the Security Company, which appears thus on analysis: Upon the face of the statement the assets will pay 48 cents on the dollar of all liabilities, if all come in to share alike, as they properly should do; if the matured and unpaid claims are allowed preference, they will take more than one-half the cash assets, leaving 3½ cents on the dollar of cash to the "reserve," or 45 cents of cash and loan assets. But nearly one-half the policies are cash ones, and the utmost to those policies is 6½ cents, if the matured claims take full preference, or 13 cents to all the cash claims, matured and unmatured, all sharing alike. But this makes no allowance either for shrinkage of assets or for legal expenses; and we see no escape from the conclusion, that when the concern is settled up, the policy holders will realize nothing except the return of their own premium notes, the cash assets being

only \$396,216 at their most, against \$4,054,783 of liabilities. For the first time in New York experience, this seems to be a case of complete financial destruction without remainder. It carries its own comment. There has been systematic falsification of statements, which were then sworn to, and the guilty persons ought certainly to pay to public morals and safety the debt of punishment they have incurred.

The other occurrence referred to is the voluntary request made by the Finance Committee of the Equitable to nine gentlemen eminent in mercantile and banking circles, that they will institute "a thorough examination of its assets and liabilities." It is no reflection upon the present head of the Insurance Department to say that, under the circumstances, examinations supplementary to those he may make are likely to be useful in restoring public confidence; hence, the proposed step of the Equitable is an excellent one, and is only anticipatory of what we ourselves intended to suggest, to be voluntarily applied to all companies. Such an examination, in order not to be worse than useless, must not only be, but must clearly *seem* to be, conducted in the judicial spirit of inquiry for the actual facts, with determination to report them exactly as found, without thought of consequences. For example, few persons question the solvency of the Equitable; but, if it were *not* solvent, it would be better to have that understood now than hereafter. Hence, unless the suspicion as well as the fact of even a willingness on part of the examiners to whitewash is wanting, little good can be accomplished.

In duty bound, however, we must say that the request is too broad, and that the last two words would better be left out. The liabilities of a Life company consist of, first, capital stock, which is always a definite quantity; second, unsettled death-claims and other demand debts, which are always trivial in comparative amount; third, the reinsurance reserve or net present value of the outstanding policies, which is the chief item, forming in general about 65 per cent. of all liabilities. The calculation of this reserve is effected upon each policy-group, and is a technical work in which unprofessional gentlemen are entirely incompetent; hence the visiting committee can only accept the company's own "valuation," or, in other words, they are no more able to investigate the liabilities than they are to calculate eclipses. It is due, not only to truth but to their own reputation, that they should not seem to have affirmed, as of their own knowledge, that which nobody but an experienced actuary is competent to determine.

Furthermore, they are not able to pass upon all of the items constituting assets; premium notes and loans, deferred premiums, premiums in course of transmission, agents' balances, and one or two other items of minor importance, they can only take into estimation as they are stated by the company in each case. In saying this, we mean to define and aid, not to belittle or hinder, a movement which we heartily approve and have only been anticipated in suggesting. In the nature of the business, the investigators cannot take any cognizance whatever of these items of assets further than to notice and admit them as they are presented; what they are fitted by their own business training to do and *can* do is simply to pass upon what we may call the visible or tangible assets, to-wit: real estate, securities of all kinds, cash on hand, loans on collateral, and mortgages. In order to indicate the significance of their possible work in this respect, and for other purposes, we have prepared the following table as to the city companies:

	Ratio of Mortgages to Assets.	Surplus to Mortgages.	Surplus to Mortgages.	Realized Assets.
American Popular.....	10 75	259 03	Defc.	59 22
Brooklyn.....	48 50	21 65	11 13	76 80
Equitable.....	59 80	24 06	23 46	96 85
Germania.....	73 60	17 24	13 52	94 40
Globe.....	36 03	34 06	28 27	93 05
Home.....	29 53	59 39	49 93	73 05
Homeopathic.....	47 06	33 24	Defc.	91 47
Knickerbocker.....	32 79	36 05	31 84	52 17
Manhattan.....	55 19	35 86	34 01	72 89
Metropolitan.....	31 81	37 96	5 30	63 32
Mutual.....	76 50	15 74	15 74	97 46
New York.....	58 31	32 18	32 18	94 77
United States.....	60 15	28 63	19 63	93 60
Universal.....	46 50	22 55	14 62	69 10
Washington.....	48 90	31 61	26 30	95 13

These ratios are more significant than appears at a glance. As to real estate, in all but four cases the reported surplus exceeds the real estate, and in those four the real estate must shrink almost away before the surplus can be extinguished; hence the danger of insolvency from shrinkage in that item—about which, however, some concern has been expressed—may be treated as nothing. The chief anxiety hinges on the mortgages, which, for reasons we do not stop to discuss, form in every case but one the largest item of assets, and in six of the fifteen companies are more than one-half the assets. The first column in the table explains itself, and can be examined without any hints. The second shows the proportion of surplus to mortgages; and the third shows that proportion after deducting capital stock from surplus, although stock is not a liability in the legal view, as far as policy-holders are concerned. Real estate will stand while any sort of value stands, and hence the sole question as to mortgages concerns the margin on them. The law requires a margin of $33\frac{1}{2}$ cents on the dollar above the loan; the practice has generally been more severe still, requiring 50 to 60 cents, and the significance of columns 2 and 3 above is in showing how great a shrinkage must take place in the mortgages before the surplus can be extinguished thereby. If we suppose that 60 per cent. has been loaned, a decline of one-third in value would still leave a margin, and in the severest case, in column 3 (excepting the two small companies, which show no surplus over capital), there is a margin after that of 13 per cent. before impairment could follow. But it is inconceivable that the mortgage loans have been to any large extent made upon dangerous margins, and there is no compulsion upon solvent companies to force sales upon a depressed market. There appears, therefore, to be an ample margin to cover the severest supposition, except the unreasonable one that the reports are widely different from the facts.

It is necessary to explain, however, that there is no natural relation between surplus and mortgages, and that we compare them only for the special purpose indicated; hence no inference can be drawn by a comparison of these ratios as to the relative standing or strength of different companies.

The fourth column in the table is significant as relating to the proposed volunteer examinations. It shows the proportion in the assets of real estate, cash, securities, collateral loans, and mortgages, excluding, however, premium notes and loans; our object in giving it is to show what portion of assets can be seen and judged by the examiners, and, consequently, what value their work will have as a test of strength. We state the case thus deliberately. The examiners cannot test solvency, because, as already shown, they cannot judge all the assets and cannot judge the liabilities at all. What they can do is simply to pass upon, and certify to, from

52 to 97 per cent of the assets; and if they find the representations unimpeachable as to those, it is reasonable to infer that they are true as to the remainder and the other side of the account. As to four of these items, a properly selected committee can speak intelligently and authoritatively; as to the mortgages, their task is harder, but they can, at least, take a number of cases at random for analysis; and if they find nothing wrong in these random test cases, it will be reasonable to infer correctness all through, even if they do not use the time and labor requisite for examining each mortgage in detail. It is easy to see, therefore, that not only is any imputation of an intent to whitewash premature, but that, limited as the scope of such investigation necessarily is, it may be made of great practical value. That other companies should invite, or at least allow, such a test seems desirable.

THE FAILURES OF LAST YEAR.

One of the most conspicuous results which have been produced by the enormous development of finance and credit in our time, is the increase in the number of mercantile failures. For reasons which we have often discussed, the statistics of failures in this country are more carefully collected and presented to the public than those of other countries. For the accuracy and fullness of this department of commercial statistics, we are much indebted to the quarterly and annual reports of Dun, Barlow & Co., whose circular for 1876 is now before us. The aggregate liabilities of the insolvent firms are reported for last year at 191 millions, against 201 millions for 1875, 155 millions for 1874, 228 millions for 1873, 121 millions in 1872, 207 millions in 1861, and 291 millions in 1857. During the four years just expired, the liabilities involved in the mercantile failures of this country, have amounted to 777 millions, which is rather more than the average annual increase estimated to be realized in the material wealth of the United States. In other words, one-fourth of the yearly growth in wealth of our forty millions of people, is implicated in the mercantile failures, of which the number is now so large, compared with the average of a quarter of a century ago. In 1876 the number of failures was 9,092, against 7,740 in 1875, 5,830 in 1874, 5,183 in 1873, and 4,069 in 1872. The subjoined table shows the comparison for these five years, between the failures in the whole of the United States and those of New York city, with the average liabilities in both cases:

	1876.		1875.		1874.		1873.	
	No.	Av'ge.	No.	Av'ge.	No.	Av'ge.	No.	Av'ge.
United States.....	9,092	\$21,020	7,740	\$25,060	5,830	\$26,627	5,183	\$44,085
New York City.....	881	\$7,479	951	\$1,769	645	\$1,510	644	\$43,843

Some interesting facts are suggested by this table. It shows that for five years past the number of failures has been increasing every year, while their average liabilities have been declining. The single exception to this rule was in the year 1873, and the exception is only apparent, inasmuch as the liabilities of Jay Cooke & Co. and a few other bankrupt firms having an immense burden of liabilities, raised the seeming average, while the real average for the whole country was probably about the same as in 1872, or rather less. The explanation evidently is that the difficulty of getting credit has been increasing, and this fact, with other circumstances, has exerted a wholesome force in restricting the liabilities of weak and moribund firms. Another point of interest is that the total number of failures in the United States has more than doubled since 1872. Several causes have been assigned for this increase; it has been said, for example, that the men who failed last year were prostrated to a very large extent by the debts and misfortunes of previous years, against which they had long contended in vain, and at last succumbed from sheer exhaustion and from inability to keep up the struggle any longer. Another reason for the increase of insolvencies is the sinister operation of the bankrupt law. This statute was intended to answer a very useful and necessary purpose, but according to Messrs. Dun, Barlow & Co., its utility is vastly overbalanced by the encouragement it affords to dishonest traders, who seek to force their creditors into accepting less than the full amount of their claims. Experience shows that the law not infrequently "legalizes a fraud upon creditors, which is as disgraceful to the country as it is disastrous to its trade.

It renders business unsafe, and places the honest trader at a disadvantage." It prevents the weak and worthless members of the community from being "weeded out" by hard times, under the natural laws which govern commerce. The law never was intended to produce these mischiefs, to augment failures, enforce compromises, unsettle the values of goods by forced sales, or to encourage a competition for a limited trade in which the advantages are almost wholly in favor of swindlers and to the disparagement of honest men. Such is in substance the grave charge which is brought against our national bankrupt law in this circular. On examination of the facts we must admit that there is too much reason for complaint, and when the time arrives at which Congress can take up the subject, a judicious effort should be made at Washington to obtain such legislation as is needful to remove the worst defects of this crude, unpopular and imperfect statute. Without dwelling upon this and other economic forces which operate to increase insolvency, we will proceed to give the statistics for 1876 as compared with those of previous years:

FAILURES FOR 1876, 1875, 1874, AND 1873.

States and Cities.	1876.		1875.		1874.		1873.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Alabama.....	51	\$771,827	42	\$1,118,100	48	\$963,000	53	\$1,387,000
Arizona.....	1	8,000	..	..	..	..	..	..
Arkansas.....	35	26,257	31	391,300	22	406,000	17	307,000
California.....	169	1,674,973	237	5,281,111	68	2,571,000	70	1,550,000
City of San F.	79	2,202,698	..	..	..	..	..	..
Colorado.....	45	501,682	70	918,351	..	..	..	..
Connecticut.....	197	4,185,545	191	2,851,926	151	2,286,000	104	1,452,000
Dakota.....	10	83,400	..	..	..	..	..	..
Delaware.....	19	209,600	21	2,950,500	27	578,000	31	663,000
D. of Columbia.....	18	87,977	18	164,924	18	236,000	13	240,000
Florida.....	14	121,000	16	262,800	14	293,000	10	258,000
Georgia.....	147	3,110,145	156	6,128,464	118	1,845,000	67	2,113,000
Idaho.....	3	30,500	1	3,000	..	..	..	..
Illinois.....	434	6,249,710	409	8,218,470	332	7,510,000	329	7,109,000
City of Chic.	199	9,164,320	..	..	..	..	..	..
Indiana.....	362	4,867,401	332	4,804,052	167	2,397,000	134	2,290,000
Iowa.....	491	3,909,080	183	1,610,305	144	2,031,000	141	1,917,000
Kansas.....	48	435,900	88	829,400	94	988,000	94	821,000
Kentucky.....	241	6,653,247	148	3,669,758	167	1,879,000	125	2,287,000
Louisiana.....	50	1,438,143	58	2,937,184	99	4,429,000	74	2,831,000
Maine.....	138	1,916,450	130	1,537,500	84	1,063,000	80	752,000
Maryland.....	145	2,104,440	130	10,067,430	110	1,422,000	63	1,229,000
Massachusetts.....	462	12,994,839	772	27,494,943	416	10,600,000	309	11,324,000
City of Boston	258	10,510,000	..	..	..	..	..	..
Michigan.....	576	9,736,852	253	4,123,718	286	4,417,000	218	3,917,000
Minnesota.....	132	1,515,684	140	1,803,406	60	1,029,000	61	914,000
Mississippi.....	81	738,258	45	913,565	66	1,555,000	79	909,000
Missouri.....	81	1,272,737	189	3,748,793	175	3,061,000	188	5,867,000
City of St. L.	53	2,618,320	..	..	..	..	..	..
Montana.....	3	75,000	6	92,000	..	..	..	..
Nebraska.....	37	53,630	32	197,400	41	521,000	22	311,000
Nevada.....	25	206,167	45	1,011,700	..	..	..	..
N. Hampshire.....	48	559,235	73	1,076,400	32	226,000	27	513,000
New Jersey.....	159	2,273,141	134	2,830,485	146	3,854,000	119	2,482,000
New York.....	998	19,311,933	706	11,930,822	573	10,295,000	544	13,721,000
City N. York.	857	33,244,016	591	49,263,967	615	32,580,000	644	92,635,000
N. Carolina.....	136	994,918	166	998,420	56	1,442,000	63	1,229,000
Ohio.....	371	5,414,893	389	7,903,232	343	8,451,000	321	11,320,000
City of Cinc.	96	3,191,349	..	..	..	..	..	..
Oregon.....	34	422,416	18	219,448	..	..	..	..
Pennsylvania.....	545	10,731,880	533	15,247,872	644	34,774,000	576	31,445,000
City of Phila.	4	4,281,495	..	..	..	..	..	..
Rhode Island.....	138	6,079,056	106	6,281,695	71	1,250,000	58	1,259,000
S. Carolina.....	89	1,590,114	131	2,731,043	51	1,530,000	36	1,227,000
Tennessee.....	158	2,229,553	139	1,121,839	94	1,585,000	77	1,636,000
Territories.....	..	..	..	..	67	969,000	44	868,000
Texas.....	167	1,900,515	250	2,495,849	142	2,301,000	116	1,751,000
Utah.....	1	6,000	8	249,500	..	..	..	..
Vermont.....	73	1,410,930	63	772,700	36	380,000	21	350,000
Virg'a & W.V.	172	3,351,289	138	3,296,307	111	1,514,000	125	2,188,000
Wisconsin.....	209	4,307,314	245	2,130,346	101	2,575,000	61	1,574,000
Wyoming.....	10	140,900	..	..	..	..	..	..
Total.....	9,092	191,117,786	7,740	201,060,353	5,830	155,239,000	5,183	28,499,000
Dom. Canada.....	1,728	25,517,991	1,968	28,843,967	966	7,696,765	994	12,334,192

1876.

States & Cities.	No. reported in busin'ss	States & Cities.	No. reported in busin'ss	States & Cities.	No. reported in busin'ss
Alabama.....	4,961	Kentucky.....	15,278	North Carolina.....	6,028
Arizona.....	133	Louisiana.....	7,401	Ohio.....	43,357
Arkansas.....	3,580	Maine.....	10,793	Cincinnati.....	2,332
California.....	15,336	Maryland.....	11,914	Oregon.....	4,332
San Francisco.....	15,336	Massachusetts.....	34,949	Pennsylvania.....	74,634
Colorado.....	1,782	Boston.....	22,519	Philadelphia.....	4,922
Connecticut.....	12,517	Michigan.....	7,961	Rhode Island.....	4,511
Dakota.....	2,932	Minnesota.....	5,615	South Carolina.....	8,153
Delaware.....	2,337	Mississippi.....	23,920	Tennessee.....	9,617
Dist. Columbia.....	1,445	St. Louis.....	3,788	Texas.....	6,883
Florida.....	6,928	Montana.....	3,536	Utah.....	6,911
Georgia.....	274	Nebraska.....	1,653	Va. and W. Va.....	13,617
Idaho.....	48,502	Nevada.....	7,402	Washington Ter.....	19,949
Illinois.....	24,777	New Hampshire.....	15,779	Wisconsin.....	388
Indiana.....	21,933	New York.....	107,349	Wyoming.....	..
Iowa.....	7,084	City of N. Y.....	..	Total.....	610,099
Kansas.....	..	..	..	Dom. of Canada.....	54,282

It appears from these aggregates that there were in 1876 1,350 more failures than in 1875, and 3,162 more than in 1874. It is however worthy of remark that the failures in the last quarter of 1876 are less by 20 per cent in number than those of the corresponding quarter in 1875, while the total liabilities in the former case are not one half as much as those in the latter. To

show the pressure of industrial failures in various parts of the country, the following table is given:

	1876.				
	No. in Business.	No. of Failures.	Percentage of Failures.	Amount of Liabilities.	Average of Liabilities.
New England States.....	77,559	1,314	1 in every 59	\$37,657,062	\$28,628
Middle States.....	165,184	2,909	1 in every 57	72,241,681	24,800
Western States.....	221,306	3,139	1 in every 72	52,870,541	16,843
Southern States.....	87,140	1,261	1 in every 64	23,089,246	16,970
Pacific States.....	22,313	369	1 in every 60	5,262,236	14,261
Canada.....	54,000	1,723	1 in every 32	25,517,991	14,787

	1875.		1874.		1873.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States.....	1,335	\$40,015,164	790	\$15,845,000	509	\$29,550,000
Middle States.....	2,395	82,522,546	2,035	82,081,000	1,914	140,946,000
Western States.....	1,559	31,918,254	1,744	33,073,000	1,619	56,640,000
Southern States.....	1,333	36,277,777	1,126	20,690,000	917	19,885,000
Pacific States.....	377	2,525,310	966	7,696,765	944	12,334,192
Canada.....	1,968	28,843,987				

So far as the evidence of these figures goes, it confirms the impression which generally prevails that business in the Western and Southern States has been safer than in the Middle and Eastern States. The failures in the West are as one in every seventy-two firms reported in business, while in New England there is one failure for every fifty-nine names, and in the Middle States one in every fifty-seven. In Canada, during the last two years, mercantile insolvencies appear to have been considerably on the increase. Last year the average was one in thirty-two. From the foregoing table it will be seen that the Canadian failures of 1876 were for \$25,517,991; and in 1875, \$23,843,967, against \$7,696,765 for 1874, and \$12,334,192 for 1873. In England the statistics of failures are very imperfect, and for 1876 no aggregates have as yet appeared. In 1875, a report was made of 1,700 failures among sixty thousand firms prominent in trade. This would give an average of one failure in thirty-six, and an average liability of \$87,870. As the statistics for the United States show a failure of one in sixty-three, with an average liability of \$21,000, it has been inferred that the pressure of the recent industrial stagnation has not been so great in this country as in England, or that it has been borne with less disastrous results. It is obvious, however, that the statistics of the English failures are too partial and incomplete to justify any very positive deductions. Moreover, the English tables comprise names selected because of their "prominence;" and many of the firms that appear in it would doubtless have been overlooked but for their insolvency. If this be so, a multitude of solvent firms have been no doubt omitted, and the increase of the average above given is thus in part accounted for. It is gratifying to find that in Europe, and especially on the Continent, the public attention has been attracted to the statistics of failures, and there is little doubt that before long some international methods of uniform statistics may be agreed upon, which will enable us to compare the results as reported in other countries with those of the United States. Meanwhile, it is due to Messrs. Dun, Barlow & Co. to say that they have rendered to business men, as well as to economists, great services by the frequency and elaborate completeness of their recent reports on failures. An extremely useful and novel feature in the tables before us is that the number of firms reported in business is appended to each State, so that the reader may see at a glance how many traders there are in connection with the reported number of insolvencies. On a review of the whole of the facts here set forth, two conclusions suggest themselves. First, it appears that the favorable anticipations of business revival receive therefrom some confirmation. The reports of failures of the last quarter show not only a favorable aggregate as compared with last year, but also as compared with the previous quarter. The evidence, though not so conclusive as might be wished, is suggestive of hope as far as it goes. Secondly, the time seems to have come when some further solution should be given to the grave financial problems as to the frequency and extent of financial failures, and the best methods of checking and counteracting their indefinite increase in the future.

THE DOUBLE STANDARD DIFFICULTY.

[COMMUNICATED.]

To teach his flatterers wisdom, King Canute permitted himself in his royal chair to be carried to the edge of the sea, and with mock authority ordered the tide to stay and not wet his royal

feet. He understood what his followers seemed not to know—that nature has its laws and bounds, which do not change at the command of kings, but which his amazed followers only discovered after the rising tide had almost drowned them.

Succeeding generations have each insisted on learning wisdom only by experience. From the earliest historical times till the present, men have labored to prove that legislative enactments or the decrees of those in authority were paramount; that, under all circumstances, the governed must submit to those in authority. When justice or power was on the side of the rulers, or it was for the interests of the governed to submit for the time, such laws or decrees have prevailed; but sooner or later, if the laws were based on error, justice has always asserted itself, regardless of the consequences to nations or individuals.

In a free country, the people, through a majority, usually procure such legislation as they may wish. But to have proper laws enacted, it is important that information should be widespread and as nearly universal as possible. At the present juncture of affairs in this country, it is essential that the currency question should be settled on a secure basis. We are just emerging from a period of inflation and speculation in the prices of commodities which were brought on, in part at least, by unsound and improper legislation enacted fifteen years ago. In taking action to restore our money to a specie basis, we are met by the question which was supposed to have been settled three years since, shall we hereafter have one standard and measure of value, namely gold, or two standards or measures, namely gold and silver? The mere statement of the case would seem to imply the true answer, for a measure of value implies intrinsic worth, and if two things measure, there must be twice the risk of variation that there would be if only one is used.

When a demand arises in a country, having two metallic standards, for one of the metals for purposes other than money, an increased value is at once given to that metal, unless its quantity is at the same time increased to meet the enlarged demand. Or if a foreign country, for any reason, desires to increase its stock of one, it has but to send the other metal in exchange, and if this other is worth less in the markets of the world as a commodity than the first, the country to which it is exported is speedily depleted of the more valuable one, and is by the inflexible laws of trade left with but a single standard. Such a proceeding unsettles prices of commodities to the extent of the difference in the market value of the metals, and causes injustice to those having fixed amounts of dollars to receive on extended contracts. No country can or will long serve two such masters; it finally clings to one, and if it does not despise, ultimately banishes the other, either to a subsidiary or the place of merchandise.

Governments have always failed in their endeavors to fix the money value of commodities. No earthly power can fix the relative, invariable value of the two metals, which, although to a less extent than most other commodities, are still finally regulated by the cost of production. Still, we are told to-day, that if the commercial nations will only agree to the standard of 1 to 15½, the problem will be solved and this relation will always continue, as any nation may then pay with either metal it may happen to have on hand, and the receivers will be bound to take it, as they can in turn pass it on to the next and so on around the world.

This seems a pretty theory, and would no doubt work in practice until newer and richer deposits of one or the other were discovered, when the equilibrium would be destroyed, and in spite of the treaty one would be worth more or less than 15½, according to the cost of production. Nations would refuse to receive the cheapened metal except at a discount from the fixed standard, which as long as the treaty existed would be by an advance in prices of commodities when paid for in the depreciated metal. Merchants would not wait for their governments to give notice of a desire to terminate the treaty when the more abundant metal was clogging the wheels of commerce, but would speedily announce to their correspondents throughout the world something like this: "We beg leave to inform you that from this time and until further notice the prices of our goods are expressed in the scarcer metal; the more abundant and cheaper one will be taken in exchange for our commodities at the market price, which is always fixed by the inflexible rule of the higher law, viz., supply and demand. We are sure that in your hearts you will quite approve of our action, which is in strict accordance with right and justice, and which also, we feel confident, are your own guides in the transactions of life."

In this way would the uniform double standard throughout the world, although solemnized by sacred treaty and sealed with

the emblazoned arms of royalty, cease to be operative through the workings of natural laws, which can never be violated with impunity.

If it were possible that the treaty powers should agree that hereafter a barrel of pork should be equal in exchange to three barrels of flour, and that the people of the various nations by common consent should ratify it, it can be easily conceived that the time would speedily arrive when a deficiency in the corn crop would increase the cost of raising hogs, so that a barrel of pork would be worth more than its fixed equivalent in flour, or an increased acreage of wheat would produce a similar result. Sooner or later the equilibrium would be disturbed and the agreement terminated, if not directly, then by some roundabout means.

The losses on contracts for future deliveries of these commodities would be insignificant in comparison to those that would arise, if, as has been assumed, the market value of the two metals should vary from the treaty standard, for in the former case but two articles are affected, viz., pork and flour, but in the latter the result might be general disaster, for money is the tool of exchange and the measure of all value, and the prices of all commodities are governed by the amount of it in circulation.

Let us note some of the fluctuations in the relative value of gold and silver that have been going on since 1482, or from the period a few years before the discovery of America. From that year until the discovery of the Potisi mines in the latter part of the following century the relation stood about 1 to 11. In 1604 it was about 1 to 12, and continued to decline during the century; but in 1717, by the efforts of Sir Isaac Newton, then Master of the Mint, the legal relation was established at 1 to 15.209.

Jevons tells us that Sir Isaac undervalued the price of silver 16.10 per cent.; it was more valuable as bullion, was withdrawn and exported, and gold became the measure of value. Even with this fixed relation existing between the two metals, sometimes when the East India ships were loading and the merchants were preparing their remittances, the price of silver fluctuated as much as 3½ per cent.

From 1600 to 1717 the price of silver in gold had declined 28.8-10 per cent. * "In 1763 Massachusetts made gold a legal tender as well as silver at the rate of 2½ pence per grain; but that being an over-valuation of 5 per cent., the silver coinage disappeared from circulation. Various laws were passed to remedy this inconvenient state of things, but without success so long as this valuation of gold was maintained."

Ricardo says, p. 222: "During a long period previous to 1797 (the year of the restriction on the Bank payments in coin), gold was so cheap compared with silver, that it suited the Bank of England, and all other debtors, to purchase gold in the market and not silver for the purpose of carrying it to the mint to be coined, as they could in that coined metal more cheaply discharge their debts. The silver currency was, during a great part of this period, very much debased, but it existed in a degree of scarcity, and therefore, on the principle which I have before explained, it never sunk in its current value. Though so debased, it was still the interest of debtors to pay in gold coin. If, indeed, the quantity of this debased silver coin had been enormously great, or if the mint had issued such debased pieces, it might have been the interest of debtors to pay in this debased money; but its quantity was limited, and it sustained its value, and therefore gold was in practice the real standard of currency. * * * It appears, then, that whilst each of the two metals was equally a legal tender for debts of any amount, we were subject to a constant change in the principal standard measure of value. It would sometimes be gold, sometimes silver, depending entirely on the variations in the relative value of the two metals."

Jevons says again: "Only when standard silver is exactly 60 13-16 pence per ounce, is it a matter of indifference in France whether a debt be paid in gold or silver, and this exact price has only been quoted a few times in the London market in the last thirty years. When silver is lower in price than 60 13-16 pence per ounce, silver becomes the standard; when silver rises above this price, gold takes its place as the real measure of value. Thus it is that a double standard is not really a double one, but only an alternate gold and silver standard."

Let us add, it is rightly called, also, a debtor's standard, because it leaves one the option of paying in the cheapest metal, which the creditor is bound to receive, no matter how much loss he may sustain.

It should be said that France has now a practical single stand-

ard of gold, as the coinage of silver is suspended by treaty in the Latin Union, of which she is one of the contracting parties.

After the adoption of the Constitution of this country, the legal relation between gold and silver was fixed at 1 to 15; the mint value and market price of the latter was \$1.2403 per standard ounce in gold of the same standard. But in 1820, although the mint value remained the same, the market price had fallen to \$1.1628; this made gold undervalued in the coinage, compared with silver, 6 1-6 per cent, and caused its shipment out of the country, which left but a single standard.

According to the report of Mr. Snowden, late Director of the United States Mint, the aggregate coinage of the two metals, from 1818 to 1837, was less than eighteen millions gold to more than forty and a half millions silver.

In 1830, specie flowed to the country, and complaint was made of an overabundance of silver. In 1834 the gold standard was reduced about 6½ per cent, and silver was driven out of the currency except for small change, and that which remained was principally of light weight. In his last annual report, Mr. Knox, Comptroller of the Currency, says: "It may be confidently stated that from 1834 to 1873 no silver dollar-pieces have been presented at any Custom House in payment for duties." (The average yearly coinage, however, was \$160,000). "The entire customs duties of the country during this period were, with the exception of silver used in change, paid in gold coin."

The coinage laws were remodeled again in 1837, and the legal relation of gold to silver was fixed at 1 to 15.988. The mint value and market price of the latter were temporarily \$1.1636 per ounce in gold, but from that date until 1847 the coinage of gold was nearly fifty million dollars, and silver twenty-two and a third millions; during this period there was really but a single standard of gold.

The effort made in 1837 to restore silver to the currency was unsuccessful for the reason that the legal proportion required a greater weight of that metal to pay a specified number of dollars than was legally required in some countries of Europe, which caused silver to be exported to pay for imports, as it had more purchasing power abroad than it had at home. The discovery of gold in California and Australia, after 1849, caused a further advance in the market price of standard silver in the former metal, and in 1859 the silver dollar was undervalued in the coinage nearly 5 per cent.

In his last annual report, Mr. Linderman, the present Director of the United States Mint, says: "The highest monthly average of value between (standard) gold and silver, in July, 1859, was 1 to 15.11, at which rate a silver dollar of 412½ grains was equivalent to \$1.05½ gold."

The ratio for the lowest monthly average, July, 1876, was 1 to 19.19, at which time the dollar was worth 83½ cents, a decline in seventeen years of more than 2½ per cent.

Who wants a double standard on such terms? Not the great majority of the people, it is safe to say, for they are creditors, not debtors, and when settling time comes around they are unwilling to have their accounts squared with a metal that has declined in purchasing power between the time the contract was made and its final settlement.

A double standard is simply impossible until it can be proved that the cost of producing gold (taking the proportion suggested, for illustration) will always be, under all circumstances, 15½ times as great as the cost of producing the same weight of silver, which is an absurdity; for the discovery of new and rich mines of either, or improved methods of mining, by lessening the cost of production, will always change any legal relation that can be established between the two metals.

The passage by Congress of the Bland Silver bill, which re-monetizes the old silver dollar, would not restore the double standard after the resumption of specie payments, for, if the bullion price of silver remained at its present gold price, silver coin alone would be the standard, and gold would be driven out of the currency according to the Gresham law; if silver should advance a little more, the 412½ grains silver dollar would be exported, and gold only would be the standard, with the small over-valued silver coins for change.

Sound policy would seem to require a single unlimited legal tender, gold standard and measure of value, with silver subsidiary, over-valued, and limited in amount to the actual requirements of retail trade and for change, and a legal tender for but ten dollars. We would probably require, say, \$200,000,000 of subsidiary silver, if the small paper notes were prohibited; England, France, Germany, etc., will continue to use large amounts for change and in retail trade; the various Asiatic nations,

* Jevons' "Money and Mechanism of Exchange," p. 99.

Russia, etc., on account of the low price of labor, the necessities of life and most of their productions, will continue to use silver as their principal coin, so that there need be no fear of scarcity or a great advance in the purchasing power of gold, or a permanent depression in the gold price of silver; the causes which have been lately operative are temporary and will pass away. Both metals are required for money. There is use enough for them in the ways indicated. Supply and demand, cost and consumption, will arrange the commercial value of gold and silver bullion, sometimes at one price and again at another, but the productions of a country having a single standard and measure of value are less liable to fluctuations in price on account of its currency than others having a double standard; so that it is a misfortune that the flatterers of King Canute still survive, and that from time to time, depending on their interests or whims, they bring the royal victim in great state down to the sea shore, decked in his imperial robes. With a great flourish of trumpets and the blare of brass music, they erect his throne in the sands on a given line, and issue the decree to the raging sea: "Thus far *shalt thou come and no farther.*" But the sequel always proves the fallacy of the edict; either the tide refuses to come up and they are left to the derision of the assembled multitude, or it rises beyond the line, involves them, their fine robes and their poor king in dampness and despair.

Mr. Henry Kemp has prepared with great care two sets of tables, which are here appended. They show the legal proportion of fine gold to silver, the value of silver in gold according to that proportion, the market price of silver in gold, the undervaluation in the coinage of both gold and silver at different periods—in England from 1483 to 1775, and in the United States from 1795 to 1859.

JNO. P. TOWNSEND.

New York, January, 1877.

Year.	Proportion of fine gold to fine silver in English coins.	At previous proportions value of one ounce silver in gold, both of U. S. standard, viz: 900 fine.	London market price of one ounce stand and silver, 925 fine, at its equivalent for silver, 900 fine, in U. S. gold coin of latter fineness.	Undervaluation of silver in the coinage of England.
1483.....	1 to 11.158	\$1.667		
1697.....	1 to 15.573	\$1.194	\$1.194	0
1716.....	1 to 15.573	\$1.194	\$1.243 lowest.	3 9-10 p. c.
1716.....	1 to 15.573	\$1.194	\$1.29 highest.	9 1-10 p. c.
1717.....	1 to 15.209	\$1.223	\$1.243 lowest.	1 6-10 p. c.
1717.....	1 to 15.209	\$1.223	\$1.292 highest.	5 4-10 p. c.
1775.....	1 to 15.209	\$1.223	\$1.243 lowest.	1 6-10 p. c.
1775.....	1 to 15.209	\$1.223	\$1.281 highest.	5 p. c.

Year.	Proportion of fine gold to fine silver in U. S. coin.	Mint value of one ounce silver, 900 fine, in U. S. gold coin, of same fineness.	Market price of one ounce silver in New York in U. S. gold coin, both 900 fine.	Undervaluation of gold in U. S. coinage.
1795.....	1 to 15	\$1.3403	\$1.3403	0
1880.....	1 to 15	\$1.3403	\$1.303 highest.	3 28-100 p. c.
1880.....	1 to 15	\$1.3403	\$1.1628 lowest.	6 1-6 p. c.
1881.....	1 to 15	\$1.3403	\$1.1926	3 77-100 p. c.
1887.....	1 to 15.988	\$1.1636	\$1.1636	0
1887.....	1 to 15.988	\$1.1636	\$1.175	8-10 p. c.
1881.....	1 to 15.988	\$1.1636	\$1.203	3 8-10 p. c.
1853.....	1 to 15.988	\$1.1636	\$1.213	4 1-10 p. c.
1859.....	1 to 15.988	\$1.1636	\$1.224	4 91-100 p. c.

* In 1833 the silver coins under one dollar were made subsidiary, and 69-100 per cent lighter in weight. Therefore the undervaluation for the year 1859 is only for the silver dollar piece.

The above expressed gold dollar contains 25 8-10 grains.

Latest Monetary and Commercial English News

[From our own correspondent.]

LONDON, January 1, 1877.

Another year has now terminated, and it has been chiefly remarkable for the want of enterprise which has characterized it. The severe losses incurred in previous years have had a very discouraging effect, and in nearly every department of business, the dealings have been upon a very restricted scale. Capitalists have been timid lenders, and as the leading firms of the country have shown no disposition to trade beyond their actual means, the demand for accommodation has been extremely quiet, and in consequence low rates of interest have continued to rule. That there should have been a period of caution in commercial and financial circles in 1876 can occasion no surprise. So continuous a series of disasters as has occurred since the Austrian war with Prussia has not been previously recorded. Following upon that conflict was the Franco-German war, which, while it lasted, had the effect, no doubt, of throwing a considerable amount of legitimate trade into our hands, temporarily advantageous to us.

Then there was a crisis upon the Stock Exchanges of Germany, while the state of our money market was rendered very uncertain by the large purchases of gold which were effected in the London market for coinage purposes. That uncertainty, and the low point to which the reserve of the Bank of England was on several occasions reduced, naturally led merchants to trade with caution, as—except to traders of high standing—the money market might, for all practical purposes, be closed to them. Then, in the Autumn of 1873, a more serious panic, as far as this country was concerned, took place, and from this we have not yet recovered, but are, on the contrary, still feeling the effects of it in our diminished trade. In the same year, also, was the panic in the United States, following the failure of Jay Cooke & Co., which has interfered very greatly with the commercial prosperity of Great Britain ever since, the trade of the United States with this country being, as a result, diminished very considerably, and the only redeeming feature at present is that there has been a slight recovery from the worst point. Following upon that panic were the serious commercial difficulties which existed in this country in 1875. There was the failure of Messrs. Im Thurn & Co., caused by the unsatisfactory and unremunerative trading with South America, and there were also the numerous disasters caused by the discreditable failure of Collie & Co. Then there has been the heavy fall in the price of silver, which has disorganized, during the greater part of the current year, our India and China trade, and last, and certainly not least, there has been the great political question of the day which seemed at one time to threaten Europe with the most serious and deplorable war the world has known. When we bear all these facts in mind, it can scarcely be a matter of surprise that, at the close of this year, we have to say there has been timidity amongst traders, and that from the lack of confidence, business has been impeded, and, indeed, seriously curtailed in every quarter. That the fancy and more luxurious trades should suffer is but natural; but the heavy losses the community has sustained have led to numerous economies and the majority of the people have been compelled to limit their purchases to articles of strict necessity. That a large class has suffered seriously from diminished incomes and the high cost of living, is but too evident. Those who had so injudiciously invested their savings in Turkish, Egyptian, Spanish, Peruvian, Honduras, Costa Rica, or Paraguay bonds are not only regretting their folly in seeking for high rates of interest, but are suffering from an important loss of incomes and also from a partial, and, in some cases, almost total loss of capital. It takes a long period of economy to recover such heavy losses, and for that reason a return to a normal condition of activity may yet be distant.

It is satisfactory, however, to be able to notice that there have been few failures during the year. There has been scarcely one of any considerable importance, and there is now every reason to believe that the trade of the country is being conducted on a secure and solid basis. The numerous suspensions which took place in 1875, some of which were, as is well known, very discreditable, seem to have cleared the country of unsound trading and this is, obviously, a good feature. There can be no doubt that the state of our commerce is more satisfactory than it was at this period last year, for, although the business doing is restricted, and is attended with small profits, yet losses are few, and, consequently, the net result this year has been more favorable than in 1875, when so many heavy failures took place. It is quite probable that only a settlement of the Eastern question is necessary to produce a more active movement in commercial circles. A peaceful termination to the Conference will certainly lead to a considerable degree of animation in the Levant trade, which has necessarily been depressed by the apprehensions of a great war. For a long time past, business with the Levant has been upon a very restricted scale. Stocks at the principal ports must now be low, and, consequently, an impetus is likely to be given to certain branches of our commerce, should peace become a certainty.

The heavy fall in the price of silver, and its subsequent recovery, have been prominent features during the year. The large supplies of German silver, coming upon our market at a time when other influences were adverse, led to a heavy fall in prices, business having been transacted in fine bars at 46½d. per ounce. So low a quotation, however, attracted the attention of buyers, and those countries having only a paper currency, determined to coin silver, in order to prepare the way for specie payments. Purchases on American and Italian accounts gave an upward tendency to values, and on a marked revival in the demand for the means of remittance to the East, a further important advance took place. From 46½d. there was a rise to 53½d.,

but the whole of the improvement has not been maintained. The recovery has, nevertheless, been very important, and has produced more confidence amongst the members of our Eastern trade. The Indian Government have also been placed in a better financial position, as they are enabled to sell their drafts at much more profitable rates. For a considerable time during the year, the sale of India Council drafts, so low was the price offered, was entirely suspended, but the Council are now disposing of £350,000 weekly at fair prices.

The mission of the Right Hon. Stephen Cave and G. J. Goschen to Egypt has also been a prominent event in the financial world. It has been known for a long time past that the administration of Egyptian finance was unsatisfactory, and as there had been a collapse in Turkey, it was apprehended that there would eventually be at least a partial default on the part of Egypt. The mission of those two gentlemen at different periods has been successful in its way, but the reports published lead to the conclusion that Egypt, until her resources are more fully developed, must cease to be a borrowing power. The Khedive has, in fact, already exceeded his resources, and several years of agricultural prosperity, and of economy in the administration, will be necessary, in order to bring about a healthy condition of affairs. The Khedive appears, however, to have been frank with his new advisers, and if the collection of the revenue be honestly effected, the bondholders will have no reason to complain, except that Egyptian stocks will be regarded as amongst the doubtful ones, and the quotations for them will thus rule low.

The market for Russian stocks has also been in an excited state, and at the period when war seemed inevitable, prices experienced a heavy fall; but there is very naturally a recovery, now that the prospects of peace are so much brighter. It is believed that Russia is unable, financially, to carry on a great war, and since that warfare has become so expensive an occupation, fears have been entertained that a protracted struggle would make Russia bankrupt. It is true Russia paid the interest on her external debt during the Crimean war, but her debt was then a flea-bite to what it is now, besides which the cost of war has been very greatly augmented.

Another element of disturbance in the Stock Exchange has been the unsettled state of some of the South American republics. Reports have, on several occasions, been circulated of insurrectionary movements in the Argentine Confederation, and Argentine and Buenos Ayres stocks have, in consequence, suffered a heavy decline in value; recently, however, better reports have been received, and it is now stated that all trouble is at an end. South American securities, nevertheless, excepting Chilean and Brazilian, are now regarded as doubtful securities.

Although the trade of the country during the year has been exceedingly quiet, yet there has, in some branches, been a tendency to improvement, and this has been prominently the case in the wool trade. The activity which prevailed at the last sales was due, however, more to the large purchases made on Continental account than to an increased home demand, but as regards the home trade there has been some improvement. Continental stocks had been reduced to a low point, and large purchases had thus become necessary. The cotton trade has been largely affected by the Eastern difficulty, as a large trade is generally transacted with the Levant in cotton goods. The unsettled state of the silver market has also checked business materially. The iron trade has also been in an inactive state, the total value of our exports of iron and steel during the first eleven months of the year having been only £19,283,990, against £31,008,000 in 1875. The quantities exported declined from 2,293,350 tons in 1875 to 2,063,860 tons in 1876. In other branches of our commerce, a cautious policy has been observed; but, although the year is generally regarded as having been a bad one, it is pretty well understood that our commerce is being conducted on a sound basis, and that only an assurance of peace is necessary to give a stimulus to business.

The yield of wheat in this country last harvest was below the average, but the quality of the produce was excellent. The Autumn of 1875 had been very unpropitious for sowing operations, owing to the heavy rains which had fallen. The crop was, therefore, thin on the ground; but, owing to the dryness of the Summer, a superior quality of grain was produced. It was estimated, however, that only about 9,000,000 quarters of English wheat were available for consumption, and consequently it has become necessary for us to import during the current season about 13,000,000 quarters. There has, since the close of August, been a very large falling off in our importations, compared with the last and with

the previous season; but there have been large stocks of foreign produce in Germany, and these have compensated to a large extent for the diminution in our importations. Considering, however, how small has been our crop, and how dependent we are upon foreign countries for as much as five-eighths of our requirements, and bearing in mind also that a war in the East would interfere with a not inconsiderable portion of our foreign supplies, it is remarkable that so small a rise in prices has taken place since harvest. It is true that very choice Dantzic wheat is worth 55s. to 56s. per quarter, but the average price of English wheat, which at the commencement of September was 45s. 2d. per quarter, is only about 50s. per quarter, showing a rise, therefore, not exceeding 5s. per quarter. Were it not for the many "other countries," and especially India, which supply our wants, the trade would have for some time past been in a critical state, as the Atlantic States of America are shipping comparatively small quantities of produce, while there have been serious apprehensions that our Black Sea supplies would either be seriously curtailed or entirely cut off. In 1875, there were several countries whose financial necessities were great and which pressed large supplies of wheat upon our markets. Such is not so much the case now, and there are indications that foreign producers are less anxious sellers. There is not unnaturally a belief that prices will have to be raised on this side in order to procure the large supplies of wheat which we shall require prior to next harvest. The English farmers since harvest have, considering how small the crop was, been marketing very considerable supplies, but this course seems to have been forced upon them, as in the strictly wheat-growing sections of the country, there has been more than the usual financial embarrassment during the last two seasons. Autumn sowing has been completed this year under exceptionally favorable conditions, but latterly too much rain has fallen, and farmers are looking forward anxiously to a return of dry frosty weather.

Each week's return of the Bank of England was as follows during the past year:

1876	Circulation.	Public Deposits.	Other Deposits.	Government Securities.	Other Securities.	Reserve.	Bullion.	Proportion.
Jan 1	£8,422,554	£4,477,812	£19,462,060	£16,590,704	£21,661,211	£8,134,241	£21,215,761	287%
12	8,268,661	4,531,181	19,892,413	16,288,910	17,377,214	8,970,558	21,594,223	364%
19	7,631,542	4,623,555	19,718,224	15,788,960	17,914,064	9,669,819	21,981,619	391%
26	7,070,336	4,546,555	19,165,122	14,588,960	17,121,323	10,479,764	22,946,947	433%
Feb 3	7,504,180	5,126,610	18,402,786	13,887,374	17,708,170	10,169,471	22,355,451	423%
10	7,999,279	5,556,578	18,306,470	13,885,914	18,476,634	10,743,382	22,491,397	424%
16	7,704,787	7,928,105	18,444,770	13,885,914	19,346,807	11,412,267	22,811,817	439%
23	7,577,480	8,940,416	18,048,381	13,885,914	19,461,497	11,665,745	23,062,580	453%
Mar 1	8,898,411	9,296,318	18,775,212	13,838,752	20,979,757	11,749,855	23,279,020	414%
8	8,705,486	10,566,843	18,308,886	13,853,215	21,429,303	12,153,192	23,542,637	414%
15	8,638,186	10,012,117	19,694,577	13,853,215	21,405,854	12,608,915	23,937,465	424%
22	8,465,370	9,013,332	19,621,923	13,853,215	19,940,385	13,436,896	24,664,406	444%
29	7,165,515	8,938,153	19,621,728	14,357,625	19,853,620	13,179,863	25,000,938	453%
Apr 5	7,811,954	7,611,937	19,628,956	14,575,311	18,793,542	12,979,685	25,458,385	453%
12	7,076,092	4,830,541	22,301,027	14,545,365	17,882,992	12,731,158	25,433,963	463%
19	7,456,570	4,913,307	22,680,917	14,545,365	17,688,331	13,910,245	25,448,110	472%
26	7,740,140	5,535,377	21,423,140	14,545,365	17,696,624	13,801,627	26,208,687	486%
May 3	7,555,376	5,900,334	21,619,725	14,545,365	17,813,219	13,157,471	26,377,361	472%
10	7,282,361	7,063,311	20,232,444	14,545,365	17,974,474	13,364,018	26,327,553	473%
17	7,213,477	7,174,782	21,711,740	14,545,365	17,223,912	13,663,419	26,575,349	482%
24	7,470,753	7,628,307	20,514,682	14,545,365	16,960,646	14,712,433	27,005,232	514%
31	8,049,586	7,755,817	20,609,304	14,575,861	17,077,554	14,512,202	27,000,672	513%
Jun 7	7,805,978	8,971,487	20,048,680	14,575,818	17,484,551	14,967,171	27,647,181	507%
14	7,507,525	8,558,129	21,396,232	14,564,324	17,008,986	16,492,405	28,491,020	534%
21	7,300,710	8,531,961	21,514,303	14,616,341	16,901,002	17,474,419	28,480,613	557%
28	7,913,998	9,069,793	22,072,398	14,611,951	17,122,892	17,298,157	29,560,419	551%
July 5	8,408,850	8,761,333	22,708,423	15,399,705	17,400,313	16,781,843	30,190,199	520%
12	8,571,692	4,810,539	27,645,123	15,399,705	17,491,334	17,704,436	30,976,481	510%
19	8,670,293	4,732,174	28,539,404	15,335,777	17,417,416	18,934,701	31,294,976	563%
26	8,624,004	4,882,160	28,960,744	15,406,977	17,011,493	19,723,886	33,037,989	573%
Aug 2	9,253,191	5,303,473	28,688,771	15,702,325	16,896,202	19,811,201	33,553,191	571%
9	9,250,879	5,440,031	27,992,675	15,617,806	16,181,451	19,876,538	34,042,178	538%
16	9,950,345	5,500,302	28,644,306	15,159,123	15,967,890	21,018,406	34,605,976	602%
23	8,611,335	5,306,436	28,232,255	15,359,133	15,945,490	20,672,917	33,944,731	590%
30	8,453,564	5,768,584	27,686,451	15,259,133	15,843,313	20,621,251	33,709,330	603%
Sep 6	8,630,813	5,974,133	28,003,701	15,260,461	16,401,132	20,987,251	34,167,245	597%
13	8,296,444	6,281,280	28,271,118	15,212,993	16,023,575	21,967,897	34,844,667	589%
20	7,444,075	6,501,234	28,384,931	15,229,155	16,015,051	22,246,019	35,051,531	581%
27	7,776,391	7,043,328	27,517,714	15,300,164	16,010,461	21,851,251	34,827,641	575%
Oct 4	8,632,896	6,383,517	27,196,160	15,712,817	15,906,730	20,566,672	34,816,417	505%
11	9,511,910	6,181,234	27,013,158	15,202,925	16,018,789	19,999,772	34,695,322	545%
18	9,362,482	5,432,087	29,857,947	17,802,925	16,107,468	19,396,451	33,357,501	548%
25	8,899,386	5,543,444	29,438,402	17,302,925	16,162,197	19,653,789	33,194,869	553%
Nov 1	9,149,264	5,781,462	29,103,080	17,068,228	16,639,955	19,218,685	33,001,541	543%
8	8,874,718	5,666,471	27,393,442	16,308,228	16,538,345	18,200,927	31,775,867	545%
15	8,417,378	5,566,697	26,542,056	15,739,297	16,502,061	17,870,580	30,909,738	550%
22	8,162,965	6,37,391	25,914,347	15,739,297	16,542,567	17,653,891	30,455,796	543%
29	7,902,493	6,538,842	24,916,197	15,739,297	16,732,131	16,912,134	29,445,614	514%
Dec 6	7,924,871	6,308,181	25,427,699	15,832,797	17,102,566	16,787,290	29,400,315	524%
13	7,530,780	7,331,822	24,505,576	15,833,014	17,017,226	16,809,930	29,006,002	521%
20	7,782,377	7,785,933	23,634,934	15,934,208	17,083,627	16,315,553	28,776,533	514%
27	8,197,401	8,173,488	22,875,676	15,958,653	17,518,532	15,467,179	28,365,434	493%

The changes in the Bank and open market rates were as follows:

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,345.—First National Bank of Franklinville, New York. Authorized capital, \$55,000; paid-in capital, \$55,000. William F. Weed, President; Jason D. Case, Cashier. Authorized to commence business, January 15, 1877.

2,346.—Madison County National Bank of Anderson, Indiana. Authorized capital, \$50,000; paid-in capital, \$50,000. John E. Corwin, President; John H. Terhune, Cashier. Authorized to commence business, January 15, 1877.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED (Days inclusive.)
Insurance.			
Exchange Fire.....	10	Feb. 1	Jan. 21 to Jan. 31
Fairfield Fire.....	5	Jan. 22	
Firemen's Fund.....	5	Jan. 17	
Mechanics & Traders' Fire.....	5	On dem.	
Stuyvesant.....	8	Jan. 15	
Sun Mutual (interest dividend).....	3 1/2	On dem.	
Westchester Fire.....	5	Feb. 1	
Williamsburgh City Fire.....	10	On dem.	

FRIDAY, JAN. 19, 1877—6 P. M.

The Money Market and Financial Situation.—The great event of the week has been the plan of adjustment submitted by the joint committees of the Senate and House of Representatives. The pending uncertainty had become a matter of such general concern as to lift the subject out of the sphere of ordinary politics, and make it a subject of the deepest interest to every business man—hence our reference to it in this report.

In summing up briefly the features of the late crisis and its lessons, the following points are noticed. 1. That in this Republic, notwithstanding the wonderful excellence of its Constitution, emergencies will sometimes arise which could not be specifically provided for by that document. 2. That in such emergencies the elasticity of our system permits Congress to adopt such reasonable measures of relief, as are not in direct violation of constitutional provisions. 3. That in the late disagreement on the Presidential question there was so serious a division among the people as to cause reasonable apprehension, since men of integrity and standing on both sides were confident of their right. 4. That in this threatening situation, the great precedent has been established of appealing to compromise and peaceful arbitration, instead of war. If the proposed measures are adopted by both Houses of Congress—and there seems to be little doubt that they will be—it can hardly fail that confidence in the stability of our institutions will be greatly strengthened, both at home and abroad.

Our local money market has been growing easier all the week and on government collaterals money has loaned on call at 4 per cent. The general quotation for call loans is about 4 1/2 per cent. Prime commercial paper is in limited supply and sells at 5 1/2 per cent., with exceptions at 4 1/2 on some very choice grades.

On Thursday the Bank of England statement showed a decline of £643,900 in specie, and the rate of discount was left at 2 per cent. The Bank of France gained 26,103,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued January 13, showed an increase of \$2,355,125 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$20,813,225, against \$18,458,100 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1877.	1876.	1875.
	Jan. 6.	Jan. 13.	Jan. 16.
Loans and dis.	\$354,830,100	\$254,173,400	\$263,700
Specie	38,370,800	39,737,400	1,366,600
Circulation	15,503,400	15,517,300	15,900
Net deposits	227,738,600	223,868,900	3,084,700
Legal tenders	35,232,300	37,042,900	1,739,700

United States Bonds.—Government securities have still been in active demand from individual investors, and it is noticed that the small bonds, \$100s and \$50s, are getting scarce. The inquiry for bonds has been well distributed among the different issues, one party wanting only one sort of bonds, and another being equally set on taking only those of some other particular class. Prices are all higher, from 1/4 to 1 1/2 per cent, the largest advance being shown on the five-twenties of 1867 and 1868. Purchases by heavy buyers have not come to notice so plainly as last week, though there is little doubt that corporations are among the buyers to a considerable extent. The proposed settlement in Congress is expected to strengthen government bonds, both here and in London.

Under the provisions of the act of Congress, to pay judgments of the Commissioners of Alabama Claims, the Secretary of the Treasury gives notice that he will receive proposals until the 23d instant for \$307,000 5 per cents of 1881.

Closing prices of securities in London have been as follows:

	Jan. 5.	Jan. 12.	Jan. 19.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1865, old...	105 1/2	105 1/2	105 1/2	105 Jan. 2	105 1/2 Jan. 19
U. S. 6s, 5-20s, 1867	108 1/2	108 1/2	108 1/2	108 1/2 Jan. 2	109 1/2 Jan. 19
U. S. 7s, 10-40s	109	109 1/2	109 1/2	108 1/2 Jan. 2	109 1/2 Jan. 19
New 5s	107 1/2	107 1/2	107 1/2	106 1/2 Jan. 17	107 1/2 Jan. 16

Closing prices daily have been as follows:

	Int. period.	Jan. 13.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.
6s, 1881.....	reg. Jan. & July.	113 1/2	114	114 1/2	114 1/2	114 1/2	114 1/2
6s, 1881.....	coup. Jan. & July.	114	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Called bonds.....	May & Nov.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
6s, 5-20s, 1865.....	coup. May & Nov.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
6s, 5-20s, 1865, n. l. reg.	Jan. & July.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
6s, 5-20s, 1865, n. l. coup.	Jan. & July.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
6s, 5-20s, 1867.....	reg. Jan. & July.	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
6s, 5-20s, 1867.....	coup. Jan. & July.	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
6s, 5-20s, 1868.....	reg. Jan. & July.	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
6s, 5-20s, 1868.....	coup. Jan. & July.	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
5s, 10-40s.....	reg. Mar. & Sept.	112 1/2	113	113 1/2	113 1/2	113 1/2	113 1/2
5s, 10-40s.....	coup. Mar. & Sept.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
5s, funded, 1881.....	reg. Quar.—Feb.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5s, funded, 1881.....	coup. Quar.—Feb.	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4 1/2s, 1891.....	reg. Jan. & July.	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
4 1/2s, 1891.....	coup. Jan. & July.	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding Jan. 1, 1877, were as follows:

Range since Jan. 1, 1877.				Amount Jan. 1.	
		Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....	reg.	113 1/2	Jan. 9 114 1/2	Jan. 17	\$198,572,850
6s, 1881.....	coup.	113 1/2	Jan. 9 114 1/2	Jan. 17	90,008,500
6s-5-20s, 1865.....	coup.	109 1/2	Jan. 12 109 1/2	Jan. 17	23,655,250
6s-5-20s, 1865, new.....	coup.	109 1/2	Jan. 10 110 1/2	Jan. 17	62,576,650
6s-5-20s, 1867.....	coup.	112 1/2	Jan. 11 113 1/2	Jan. 19	91,937,350
6s-5-20s, 1868.....	coup.	114 1/2	Jan. 11 115 1/2	Jan. 15	15,845,500
5s, 10-40s.....	reg.	112 1/2	Jan. 11 113 1/2	Jan. 2	141,976,100
5s, 10-40s.....	coup.	112 1/2	Jan. 8 113 1/2	Jan. 2	62,590,300
5s, funded, 1881.....	coup.	111	Jan. 9 112 1/2	Jan. 17	229,699,250
4 1/2s, 1891.....	reg.	107 1/2	Jan. 10 108 1/2	Jan. 2	25,981,450
4 1/2s, 1891.....	coup.	107 1/2	Jan. 10 108 1/2	Jan. 2	7,618,550
6s, Currency.....	reg.	121 1/2	Jan. 8 123	Jan. 18	61,629,512

State and Railroad Bonds.—The strength in Louisiana consols and South Carolinas is the principal point in State bonds, the first being quoted at 59 1/2 @ 60 this afternoon, and the latter at 53 1/2 @ 55. Tennessee bonds were slightly weaker on the reports from Nashville that a resolution had been adopted by the House directing the State Treasurer to pay no more interest on the bonds till otherwise ordered.

Railroad bonds are generally strong and more active, the prices of some of the best bonds ruling at such figures as to invite purchases. The large demand for investments which usually comes after the middle of January has thus far been limited, so far as railroad securities are concerned, and hence prices have not yet advanced so sharply as they often do at this season. Pacific of Missouri bonds were stronger on the decision of the United States Supreme Court refusing to set aside the recent decree of foreclosure, under which the road was sold. Ohio & Mississippi first mortgage bonds have been rather weaker in the absence of any further information from the receivers. It would seem to be the policy of bondholders to take care that no application to the Courts for payment of floating debts before mortgage interest should be granted.

The following securities were sold at auction:

SHARES.	SHARES.
25 Merchants' Nat. Bank.....119 1/2	5 U. S. Trust Co.....341
21 North River Fire Ins.....131	40 Tradesmen's Fire Ins.....180
5 Bank of State of N. Y., old stock.....48 1/2	25 Am. Exch. Ins. Co.....105
14 Mercantile Fire Ins.....106	21 Lamar Insurance.....108
1 New York Society Library.....50	160 Manhattan Gaslight Co.....235 1/2
10 American Ex. Nat. Bank.....105 1/2	10 Nat. Park Bank of N. Y.....107
20 Nat. Mechanics' Banking Assn.....83 1/2	1 N. Y. State Hydro-Carbon Gas Co.....1/2
123 Mechanics' Nat. Bank.....137	4,000 Central Railroad of N. J. Land Imp. Co. stock.....15
15 Corn Exchange Bank.....133 1/2	700 do. do. scrip dividend.....14 1/2
60 National Trust Co.....90	
40 Pacific Fire Ins.....215	\$10,000 N. Y. & Erie RR. 1st mort. ext. 7s.....109 1/2
40 Mech. & Traders' Fire Ins.....201	7,500 Reading & Columbia 1st mort. 7s.....89
40 North River Bank.....61	2,000 Third Av. RR. 7s, 1881.....100
10 Merchants' Bank.....119 1/2	
10 Bank of New York.....119 1/2	
6 Bank of the State of N. Y.....121	

Railroad and Miscellaneous Stocks.—The stock market has been somewhat variable during the week, and closes with Western Union Telegraph and Central & Hudson among the strongest of the specialties. It is understood that the advance in freights from the West over the trunk lines has become general, although the Lake Shore at first objected to another rise at present. If we can assume that the railroads will hold to their agreements throughout the year and not break down rates again to a ruinously low point, the outlook for a fairly profitable business in 1877 would be good. The past, however, has been so fruitful, in various different causes, for railroad troubles that we are not inclined to predict.

The strength of Western Union Telegraph, in the face of a reduction in rates, to correspond with the Atlantic & Pacific, is not explained by any change in the affairs of the company, and is attributed to some manipulation of the stock. Illinois Central ex-dividend has further declined, and the loss of earnings last year is attributed in large part to the diversion of freight by the numerous East and West lines crossing it. Lake Shore may not feel the full benefit of the new freight rates, in consequence of some uncertainty as to its future management since Mr. Vanderbilt's decease. The St. Paul stocks have given way under the decrease in earnings, with larger interest liabilities to meet this year than last. Michigan Central is strong.

Total sales of the week in leading stocks were as follows:

	Ohio & Lake Shore.	West'n Central Union.	Mich. Del. L. Cent. & W.	St. Paul Pacific.
Jan. 13.....	300	21,500	2,000	2,150
" 15.....	1,900	21,100	6,580	8,710
" 16.....	1,240	14,450	47,889	11,301
" 17.....	240	30,000	42,791	6,070
" 18.....	1,000	24,600	19,300	6,475
" 19.....	300	12,150	15,533	5,500
Total.....	4,300	128,800	221,185	71,400
Whole stock.....	300,000	491,665	337,974	306,003

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, Jan. 13.	Monday, Jan. 14.	Tuesday, Jan. 15.	Wednesday, Jan. 16.	Thursday, Jan. 17.	Friday, Jan. 18.	Jan. 19.
At. & Pac. prf.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
At. & Pac. Tel.	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4
Central of N.J.	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4
C. Mil. & St. L.	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
do. pref.	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
Chic. & North.	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4
do. pref.	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4
C. I. & Pac.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Col. Chic. & I.C.	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4
Del. & H. Canal	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
Del. L. & West	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
Erie	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Han. & St. Jo.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
do. pref.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Harlem	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Ill. Central	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4
Lake Shore	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
Michigan Cent.	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
N.Y. Gen. & H.R.	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Ohio & Miss.	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
Pacific Mail	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Pacific of Mo.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Quicksilver	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
St. L. & M. & S.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
St. L. & K. C. prf.	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4
Union Pacific	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
West. Un. Tel.	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4
Adams Exp.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
American Ex.	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4
United States	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4
Wells, Fargo & Co.	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4

*This is the price bid and asked: no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w.k. Shares	Jan. 1, 1877, to date. Lowest.	Highest.	Whole year 1876. Low.	High
Atlantic & Pacific pref.	728	15 1/4	17 1/4	1	7
Atlantic & Pacific Telegraph	47,805	17 1/4	18 1/4	1	7
Central of New Jersey	10,550	17 1/4	18 1/4	1	7
Chicago Mil. & St. Paul	64,400	48 1/4	54 1/4	3	49 1/2
do. do. pref.	1,775	35 1/4	36 1/4	6	31 1/2
Chicago & Northwestern	3,600	55 1/4	58 1/4	1	57 1/2
do. do. pref.	4,900	98 1/4	101 1/4	5	98 1/2
Chicago Rock Island & Pacific	200	24 1/4	24 1/4	6	24 1/2
Columbus Chic. & Ind. Cent.	2,106	70 1/4	74 1/4	4	61 1/2
Delaware & Hudson Canal	41,169	73 1/4	77 1/4	13	64 1/2
Delaware Lake & Western	10,610	93 1/4	100 1/4	19	73 1/2
Erie	1,610	12 1/4	13 1/4	5	10 1/2
Hannibal & St. Joseph	300	26 1/4	30 1/4	5	18 1/2
do. do. pref.	1,200	136 1/4	140 1/4	19	130 1/2
Harlem	5,300	53 1/4	59 1/4	5	60 1/2
Illinois Central	128,600	102 1/4	103 1/4	102	102 1/2
Lake Shore	71,400	45 1/4	49 1/4	19	34 1/2
Michigan Central	10,901	100 1/4	103 1/4	19	96 1/2
N.Y. Central & Hudson River	4,300	5 1/4	7 1/4	6	5 1/2
Ohio & Mississippi	20,550	23 1/4	25 1/4	18	16 1/2
Pacific Mail	400	1 1/4	3 1/4	1	1 1/2
Pacific of Missouri	125	4 1/4	4 1/4	4	120 1/2
Quicksilver	11	1 1/4	1 1/4	1	10 1/2
St. Louis I. M. & N. & S. W.	17	11 1/4	13 1/4	4	10 1/2
St. Louis Kan. City & North. pf.	100	25 1/4	25 1/4	13	23 1/2
Wabash Receipts	400	6 1/4	7 1/4	1	7 1/2
Union Pacific	1,533	59 1/4	61 1/4	3	57 1/2
Western Union Telegraph	324,183	71 1/4	78 1/4	16	63 1/2
Adams Express	3,100	9 1/4	10 1/4	12	10 1/2
American Express	439	53 1/4	57 1/4	8	48 1/2
United States Express	68	54 1/4	59 1/4	8	49 1/2
Wells, Fargo & Co.	115	85 1/4	89 1/4	2	79 1/2

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

	1877 or 1876 or 1877 or 1876 or 1877.	1877 or 1876 or 1877 or 1876 or 1877.	1877 or 1876 or 1877 or 1876 or 1877.	1877 or 1876 or 1877 or 1876 or 1877.
Atch. Top. & S. Fe. Month of Dec.	\$192,000	\$152,584	\$2,474,136	\$1,520,350
Bur. & Mo. Riv. in Feb. Month of Nov.	89,975	88,503	833,840	600,141
Bur. C. Rap. & North. Month of Dec.	90,488	110,808	1,128,071	1,311,377
Cairo & St. L. Month of Dec.	16,887	28,047	383,368	381,385
Canada Southern Month of Jan.	37,739	37,739	31,519	27,770
Central Pacific Month of Dec.	1,411,000	1,383,339	18,184,166	17,035,063
Chicago & Alton 1st week of Jan.	86,158	63,988	155,126	157,437
Chic. Bur. & Quincy Month of Nov.	1,036,817	1,040,538	11,777,880	10,914,968
Chic. Mil. & St. Paul 3d week of Jan.	79,000	125,121	164,000	240,188
Cin. Lafayette & Chic. 1st week of Jan.	5,714	6,692	5,714	6,692
Clev. Mt. V. & Del. Month of Nov.	30,586	35,367	34,357	393,342
Denver & Rio Grande Month of Dec.	29,089	36,802	383,478	367,701
Hannibal & St. Jo. Month of Nov.	178,401	169,639	1,769,121	1,509,794
Houston & Texas C. Week end Dec. 22	93,255	96,047	3,059,593	2,837,368
Illinois Central Month of Dec.	503,140	679,434	7,050,747	7,812,556
Indianapolis & W. 1st week of Jan.	24,386	24,386	24,386	29,814
Int. & Gt. Northern 1st week of Jan.	30,726	31,963	30,736	34,968
Louisv. Cin. & Lex. Month of Nov.	90,259	105,879	1,034,145	1,043,068
Louisv. Pad. & So. W. Month of Nov.	33,093	43,439	412,041	412,041
Louisville & Nashv. Month of Nov.	498,373	455,336	4,637,479	4,496,995
Michigan Central 2d week of Dec.	129,093	139,977	6,499,619	6,346,794
Mo. Kansas & Texas 1st week of Jan.	54,501	54,501	54,501	54,597
Mobile & Ohio Month of Nov.	283,600	255,394	1,793,598	1,633,328
Nashv. Chatt. & St. L. Month of Nov.	147,193	135,390	1,553,650	1,471,359
New Jersey Mid. Month of Nov.	68,981	59,056	614,498	614,498
Pad. & Memphis Month of Nov.	18,986	20,711	180,368	177,677
Philadelphia & Erie Month of Nov.	307,900	296,737	3,051,886	3,095,453
Rome Wat. & Ogd. Month of Dec.	86,659	92,628	92,628	92,628
St. L. & T. H. (brchs) 1st week of Jan.	9,381	9,737	9,381	9,737
St. L. & Mt. South Month of Dec.	498,300	497,650	3,930,581	3,802,942
St. L. K. C. & North 2d week of Jan.	67,299	74,394	116,218	132,488
St. L. & Southern Month of Dec.	91,531	91,508	1,108,941	1,006,649
St. Paul & S. City 2d week of Nov.	90,909	118,773	887,171	769,914
Tol. Peoria & Warsaw 1st week of Jan.	30,876	19,178	30,876	19,178
Tol. Wat. & West. Month of Dec.	377,321	350,284	350,284	350,284
Union Pacific Month of Nov.	1,336,000	1,377,593	11,892,000	11,090,681

The Gold Market.—Gold, after advancing to 107 in the middle of the week, fell off again and closed at 106 1/2. The weaker tone to day is attributed in part to the better aspect of political affairs. There seems to be no feature of importance in the market, and the rumors of a speculative movement, current a week or two since, have not yet proved true. On gold loans the carrying rates to-day were 5, 4, 4 and 2 per cent. Loans were also made flat. Customs receipts of the week were \$1,826,000.

The following table will show the course of gold, and gold clearings and balances, each day of the past week:

	Quotations	Total	Gold	Clearings	Balance
	Op'n Low High Clo.				
Saturday, Jan. 13	106 1/2 106 1/2 106 1/2 106 1/2	\$33,749,000	\$1,898,231	\$1,809,470	
Monday, " 14	106 1/2 106 1/2 106 1/2 106 1/2	34,523,903	1,810,133	2,003,422	
Tuesday, " 15	106 1/2 106 1/2 106 1/2 106 1/2	31,718,000	1,893,730	2,061,574	
Wednesday, " 16	106 1/2 106 1/2 106 1/2 106 1/2	27,406,000	1,390,938	1,400,528	
Thursday, " 17	106 1/2 106 1/2 106 1/2 106 1/2	30,337,000	1,170,949	1,255,376	
Friday, " 18	106 1/2 106 1/2 106 1/2 106 1/2	25,706,000	1,437,343	1,584,348	
Current week	106 1/2 106 1/2 106 1/2 106 1/2	\$185,438,000	\$	\$	\$
Previous week	106 1/2 106 1/2 106 1/2 106 1/2	\$161,088,000	\$1,525,351	\$1,621,129	
Jan. 1 to date	107 1/2 106 1/2 107 1/2 106 1/2				

The following are the quotations in gold for foreign and American coin:

Sovereigns	\$4 85	@ \$4 90	Dimes & half dimes	— 94	@ — 95
Napoleons	3 87	@ 3 94	Large silver, 1/2 & 3/4	— 94	@ — 95
X X Reichmarks	4 73	@ 4 80	Five francs	— 93	@ — 95
X Guilders	3 90	@ 4 10	Mexican dollars	— 101	@ — 102
Spanish Doubloons	16 30	@ 16 50	English silver	4 80	@ 4 85
Mexican Doubloons	15 50	@ 15 75	Prussian silver thalers	— 85	@ — 70
Fine silver bars	12 1/2	@ 12 3/4	Trade dollars	— 99	@ — 101
Fine gold bars	100 1/2	@ 100 3/4			

Exchange.—Foreign exchange is very dull and steady, with the prices on actual business about 4.83 for 60-day bills, 4.84 for short sight, and 4.85 for cable transfers. Paris reports state that the Austrian Government has concluded a loan of \$35,000,000 gold with various London, Vienna and Paris banks. This loan is the remainder of the \$55,000,000 which the Reichsrath authorized the Minister of Finance to raise.

In domestic exchange the rates on New York to-day were as follows at the cities named: Savannah, buying, 3-16; selling, par; St. Louis, 75 premium; Cincinnati, firm, buying 50/par; selling 50 premium; Chicago, 50 premium; New Orleans, commercial, 3/4-16; bank, 1/2; and Charleston, easy, 1/2 dis. @ par.

Quotations for foreign exchange are as follows:

	60 days	3 days
Prime bankers' sterling bills on London	4.83 @ 4.83 1/2	4.84 @ 4.85 1/2
Good bankers' and prime commercial	4.82 1/2 @ 4.83	4.83 @ 4.84 1/2
Good commercial	4.81 1/2 @ 4.82 1/2	4.83 @ 4.84
Documentary commercial	1.81 @ 4.83	4.84 @ 4.85 1/2
Paris (francs)	5.21 1/2 @ 5.18 1/2	5.18 1/2 @ 5.15 1/2
Antwerp (francs)	5.21 1/2 @ 5.18 1/2	5.18 1/2 @ 5.15 1/2
Swiss (francs)	5.21 1/2 @ 5.18 1/2	5.18 1/2 @ 5.15 1/2
Amsterdam (guilders)	39 1/2 @ 40 1/4	40 1/4 @ 40 1/2
Hamburg (reichmarks)	94 1/2 @ 94 1/2	95 @ 95 1/2
Frankfurt (reichmarks)	94 1/2 @ 94 1/2	95 @ 95 1/2
Bremen (reichmarks)	94 1/2 @ 94 1/2	95 @ 95 1/2
Berlin (reichmarks)	94 1/2 @ 94 1/2	95 @ 95 1/2

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 13, 1877:

BANKS.	AVERAGE AMOUNT OF					
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York.	\$3,000,000	\$9,541,000	\$5,787,000	\$1,283,300	\$13,176,000	\$13,176,000
Manhattan Co.	2,000,000	8,467,400	84,200	1,032,700	5,389,500	9,500,000
Mechanics'	3,000,000	7,099,700	1,415,100	638,700	5,520,600	20,100,000
Mechanics'	2,000,000	6,803,600	876,100	813,300	5,285,900	17,740,000
Union	1,000,000	1,000,000	525,500	1,540,300	1,540,300	1,540,300
America	1,000,000	3,273,500	2,360,500	1,353,600	2,732,100	17,600,000
Phoenix	1,000,000	3,113,000	106,000	133,000	2,714,000	2,714,000
City	1,000,000	5,111,300	2,315,000	87,000	4,438,100	4,438,100
Transatlantic	1,000,000	3,200,000	5,123,800	1,329,800	669,500	669,500
Fulton	600,000	1,555,000	191,700	350,700	1,235,600	1,235,600
Chemical	300,000	9,047,700	1,300,500	2,437,400	9,641,900	9,641,900
Mechanics' Exch.	1,000,000	3,421,800	454,900	351,800	2,956,900	417,500
Severn	1,000,000	4,016,000	1,000,000	2,000,000	2,000,000	2,000,000
Butcher & Grover ..	500,000	1,415,000	59,000	228,000	1,194,000	101,000
Mechanics & Traders ..	600,000	1,910,700	16,100	554,000	1,099,100	163,000
Greenwich	200,000	810.50	.....	209,400	922.90	2,700,000
Leather Manuf.	800,000	3,436,800	638,100	73,500	3,720,700	387,000
Severn	800,000	1,910,700	172,100	.....	1,738,600	1,738,600
State of N. York.	800,000	1,914,300	67,900	131,000	1,816,400	412,000
American Exch' &c.	5,000,000	11,828,500	1,574,000	1,491,000	8,975,500	21,000,000
Commerce	10,000,000	11,910,000	2,397,400	9,500,700	7,250,300	2,330,600
Brooklyn	1,000,000	4,438,400	281,000	.....	4,157,400	4,157,400
Mercantile	1,000,000	2,910,300	355,100	41,400	3,010,300	45,000
Pacific	422,700	2,086,500	38,000	60,300	2,141,700	2,141,700
Republic	1,500,000	8,177,800	319,300	170,300	2,124,900	900,000
Chatham	450,000	3,500,000	361,400	.....	3,138,600	3,138,600
People	2,500	3,373,900	16,100	119,500	1,121,400	5,500
North America	1,000,000	2,582,800	265,000	230,000	2,091,000	2,091,000
Hanover	1,000,000	3,334,300	299,900	556,100	2,894,100	204,800
Irving	500,000	1,500,000	470,000	.....	1,030,000	1,030,000
Metropolitan	3,650,000	12,144,000	1,513,000	592,000	9,854,000	18,100,000
Citizens	600,000	1,541,700	107,300	519,700	1,027,900	184,100
Nassau	1,000,000	2,251,000	61,400	407,900	2,338,600	2,338,600
Market	1,000,000	2,717,000	272,000	24,700	2,421,000	224,000
St. Nicholas	1,000,000	16,200,000	1,450,000	.....	14,750,000	14,750,000
Shoe and Leather	1,000,000	4,198,900	359,700	439,900	3,879,700	562,500
Corn Exchange	1,000,000	2,817,600	393,600	243,000	1,387,300	4,000
Continental	1,500,000	3,069,700	399,500	368,400	2,297,400	600,100
Oriental	1,000,000	1,511,000	1,111,300	.....	400,000	400,000
East India	400,000	1,500,600	230,200	120,700	1,692,100	223,900
Importers & Trad'rs ..	1,500,000	15,430,400	1,867,600	3,488,300	17,015,400	479,400
Park	2,000,000	10,921,900	1,646,100	2,518,100	14,289,600	60,000
Mech. Bank'g Assn.	500,000	2,065,000	200,000	.....	1,865,000	1,865,000
Brooklyn	300,000	730,000	8,200	1,613,000	710,900	710,900
North River	400,000	1,245,800	16,200	140,900	602,900	602,900
East River	350,000	841,900	46,100	119,900	700,000	700,000
Manufact'rs & Mer.	100,000	355,000	25,000	81,900	200,000	200,000
Third National	3,000,000	15,000,000	1,500,000	.....	12,500,000	1,500,000
Central National	1,000,000	2,572,000	497,900	1,143,000	6,189,000	1,067,000
Second National	1,000,000	5,891,200	.....	70,000	1,066,000	100,000
Ninth National	1,500,000	1,591,200	699,200	1,149,100	6,896,100	998,000
First National	1,000,000	1,921,000	1,710,000	.....	2,211,000	2,211,000
Third Nat'l	1,000,000	6,330,200	1,413,700	1,168,300	2,706,500	49,000
N.Y. National Exch.	300,000	1,074,000	59,200	9,200	977,100	97,100
Tenth National	500,000	1,571,600	58,800	157,500	1,183,000	189,000
Bowery National	250,000	1,460,000	2,600	.....	1,457,400	1,457,400
New York	1,000,000	1,728,000	302,000	.....	1,152,000	1,152,000
German American	1,000,000	2,416,800	454,400	375,100	2,541,800	2,541,800
Dry Goods	1,000,000	1,796,300	29,000	338,800	1,530,300	1,530,300

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			SECURITIES.			SECURITIES.			SECURITIES.		
Alabama 5s, 1883.	39 3/4	35	Boston Harb. & Erie, 1st mort.	15	14 1/2	Tol. & Wabash, equip't bonds.	25	25	Mo. R. Ft. S. & Gulf 2d m. 10s.	10	10
do 5s, 1886.	33	33	do do guar.	14 1/2	14 1/2	do con. convert.	50 1/2	50 1/2	N. Haven Middlet'n & W. 7s.	10	10
do 5s, 1888.	33	33	Bur. C. Rapids & Minn., 1st m.	26	26	Hannibal & Naples, 1st mort.	102 1/2	102 1/2	N. Y. Midland 1st m. 10s.	25	25
do 5s, M. & E. R. R.	33	33	Chesapeake & Ohio, 1st m.	26	26	do Western, 1st mort.	71	73	do 2d m. 10s.	5	5
do 5s, Ala. & Ch. R.	15	15	Chicago & Alton sinking fund.	115	115	do do 2d mort., 1883.	71	73	New Jersey & N. Y. 7s, gold.	8	8
do 5s of 1892.	15	15	do do income.	115	115	Quincy & Toledo, 1st m. 7s.	100	100	N. Y. & Osw. Mid. 1st m. 10s.	5	5
do 5s of 1893.	15	15	Joliet & Chicago, 1st mort.	85	87	Illinois & So. Iowa, 1st mort.	100	100	do 2d m. 10s.	12 1/2	12 1/2
Arkansas 5s, funded.	38	38	Louisiana & Mo., 1st m., guar.	103 1/2	103 1/2	Bosque & N. Y. Air Line, 1st m.	100	100	North Pac. 1st m. 10s.	84	84
do 7s, L. R. & Ft. S. 1st	100	100	St. Louis Jack. & Chic. 1st m.	113 1/2	113 1/2	Lafayette & Miss., 1st m.	100	100	Omaha & Southwestern R.R. 7s.	100	100
do 7s, Memphis & L.R.	100	100	Chic. Bur. & Q. S. P. C. 1st m.	108 1/2	108 1/2	Pekin Line'n & Dec'r 1st m.	100	100	Oswego & Rome's, guar.	100	100
do 7s, L. R. P. R. & N. O.	100	100	do do consol. m. 7s.	108 1/2	108 1/2	Boston & N. Y. Air Line, 1st m.	100	100	Peoria & Rock I. 7s, gold.	50	50
do 7s, Miss. C. & R. R.	100	100	Chicago, Rk. Island & Pacific.	108 1/2	108 1/2	Del. & Hudson Canal, 1st m.	100	100	Port Huron & L. M. 7s, g. end.	15	15
do 7s, Ark. Cent. R.R.	100	100	do do S. F. Pac. 6s, 90	101	101	do do 1881	100 1/2	100 1/2	Pullman Palace Car Co. stock.	73 1/2	73 1/2
Connecticut 6s.	110	112	Central of N. J., 1st m., new.	109 1/2	109 1/2	do do coup. 7s, 1891	97	98	Rockf. R. I. & St. L. 1st m.	12	12
do 7s, new bonds.	104 1/2	104 1/2	do do 1st consol.	82	82	Long Island R.R., 1st mort.	100 1/2	100 1/2	Routout & Oswego's 7s, gold.	100	100
do 7s, endorsed.	102 1/2	102 1/2	Lehigh & Wilkes, con. guar.	70	70	South Side, L. 1st m. bonds.	100 1/2	100 1/2	St. Louis City & Pacific 6s.	58 1/2	58 1/2
do 7s, gold bonds.	104 1/2	104 1/2	Am. Dock & Improve. bonds.	73	73	do do sink. fund.	100 1/2	100 1/2	Southern Minn. constr. 8s.	90	90
do 7s, coupon, 1878.	100	100	Ch. Mil. & St. P. 1st m. S. P. D.	118	118	Western Union Tel. 1900, coup.	103 1/2	103 1/2	St. Jo. & C. Bl. 1st mort. 10s.	100	100
do do War Loan.	101	101	do do 2d m. 7-10, do	100	100	do do reg.	103 1/2	103 1/2	Sandusky Mans. & Newark 7s.	100	100
Kentucky 6s.	101	101	do do 7s, gold, R. D.	99	99 1/2	do do coup. 7s, 1891	97	98	St. Louis Vandalia & T. H. 1st	100	100
Louisiana 6s.	40	40	do do 1st m., La. C. D.	99	99 1/2	do do 2d, guar.	100	100	do do 2d, guar.	100	100
do 6s, new.	40	40	do do 1st m., H. & D.	99	99 1/2	do do 2d, guar.	100	100	St. L. & So. Eastern 1st m. 10s.	100	100
do 6s, floating debt.	40	40	do do 1st m., C. & M.	99	99 1/2	do do 2d, guar.	100	100	St. L. & Mt. (Ark. Bur.) 7s.	100	100
do 6s, Penitentiary.	40	40	do do 1st m., consol.	99	99 1/2	do do 2d, guar.	100	100	Southern Cent. of N. Y. 7s.	100	100
do 6s, levee.	40	40	do do 2d m. do	91	91	do do 2d, guar.	100	100	Union & Logansport 7s.	67	67
do 6s, of 1875.	40	40	Chic. & N. Western sink. fund.	108	108	do do 2d, guar.	100	100	Walkill Valley 1st m. 10s.	58	58
do 6s, of 1876.	40	40	do do int. bonds.	104 1/2	104 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do 6s, of 1877.	40	40	do do ext'n bonds.	101	101	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do 6s, of 1878.	40	40	do do 1st mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do 6s, of 1879.	40	40	do do cp. g. d. bonds.	93	93	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
Michigan 6s, 1873-79.	101	101	Iowa Midland, 1st mort. 8s.	98	98	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do 6s, 1883.	104	104	Galena & Chicago Extended.	100 1/2	100 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do 6s, 1889.	100 1/2	100 1/2	Peninsula 1st mort. conv.	106	106	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
Missouri 6s, due 1877.	100 1/2	100 1/2	Chic. & Milwaukee 1st mort.	106	106	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1878.	100 1/2	100 1/2	Winona & St. Peters, 1st m.	80	80	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1879.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1880.	100 1/2	100 1/2	C. C. C. & Ind's 1st m. 7s, S. F.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1881.	100 1/2	100 1/2	do do consol. m. 7s.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1882.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1883.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1884.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1885.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1886.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1887.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1888.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1889.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1890.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1891.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1892.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1893.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1894.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1895.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1896.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1897.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1898.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1899.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1900.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1901.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1902.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1903.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1904.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1905.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1906.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1907.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1908.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1909.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1910.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1911.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1912.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1913.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1914.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1915.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1916.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1917.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1918.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1919.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1920.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1921.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1922.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1923.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1924.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1925.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1926.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1927.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1928.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1929.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1930.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1931.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1932.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	50
do do 1933.	100 1/2	100 1/2	do do 2d mort.	108 1/2	108 1/2	do do 2d, guar.	100	100	Wisconsin Valley 7s, gold.	50	

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.			PRICE.
Marked thus (*) are not National.	ParAmount.	Periods.	1874	1875	Last Paid. Bid. Askd
America*.....	100,000,000	J. & J.	10	10	Jan. 2, '77. 137
American Exchange.....	100,000,000	M. & N.	8	8	Nov. 1, '76. 105 1/2
Bowery.....	100,000,000	J. & J.	12	12	Jan. 2, '77. 137
Broadway.....	100,000,000	J. & J.	24	24	Jan. 2, '77. 137
Butcher's Head*.....	100,000,000	M. & S.	10	10	Sept. 1, '75. 125
Butchers & Drovers.....	25,000,000	J. & J.	10	10	Jan. 2, '77. 137
Central.....	100,000,000	J. & J.	10	10	Jan. 2, '77. 137
Chemical.....	100,000,000	J. & J.	91	100	Jan. 2, '77. 137
Citizens*.....	25,000,000	J. & J.	10	10	Jan. 2, '77. 137
City.....	100,000,000	J. & J.	20	20	Jan. 2, '77. 137
Commerce.....	100,000,000	J. & J.	8	8	Jan. 2, '77. 137
Commercial*.....	100,000,000	J. & J.	4	8	Jan. 6, '76. 130
Continental.....	100,000,000	J. & J.	10	10	Aug. 1, '76. 133
Corn Exchange.....	100,000,000	F. & A.	10	10	Jan. 2, '77. 137
Fry Good*.....	100,000,000	J. & J.	8	8	Jan. 2, '77. 137
East River.....	25,000,000	J. & J.	8	8	Jan. 2, '77. 137
Eleventh Ward*.....	25,000,000	J. & J.	7	7	July 1, '76. 130
Fifth.....	100,000,000	Q. & J.	11	11	July 1, '76. 130
First.....	100,000,000	Q. & J.	14	12	Jan. 2, '77. 137
Fourth.....	100,000,000	J. & J.	8	8	Jan. 2, '77. 137
Fulton.....	50,000,000	M. & N.	11	2-8	Nov. 1, '76. 105 1/2
Gallatin.....	100,000,000	F. & A.	8	8	Feb. 1, '74. 130
German American.....	100,000,000	M. & N.	7	7	May 5, '76. 106
German Exchange*.....	100,000,000	M. & N.	10	10	May 5, '76. 106
Germania*.....	100,000,000	M. & N.	30	30	May 5, '76. 106
Greenwich.....	100,000,000	M. & N.	10	10	May 5, '76. 106
Grand Central.....	100,000,000	J. & J.	10	10	Jan. 2, '77. 137
Grocers.....	100,000,000	J. & J.	10	10	Jan. 2, '77. 137
Harlem*.....	100,000,000	J. & J.	8	8	Jan. 2, '77. 137
Importers & Traders.....	100,000,000	J. & J.	14	14	Jan. 2, '77. 137
Irving.....	100,000,000	J. & J.	10	10	Jan. 2, '77. 137
Island City.....	100,000,000	J. & J.	12	12	Jan. 2, '77. 137
Leather Manufacturers.....	100,000,000	F. & A.	10	10	Aug. 1, '76. 133
Manhattan.....	100,000,000	J. & J.	10	10	July 1, '76. 130
Manuf. & Merchants*.....	100,000,000	J. & J.	11	10	Jan. 3, '76. 130
Marine.....	100,000,000	J. & J.	10	10	Jan. 2, '77. 137
Market.....	100,000,000	J. & J.	10	10	Jan. 2, '77. 137
Mechanics.....	100,000,000	M. & N.	7 1/2	6	May 1, '76. 130
Mech. Bkgr Ass'n.....	100,000,000	M. & N.	9	8	Nov. 1, '76. 104
Mechanics & Traders.....	100,000,000	M. & N.	8	8	Jan. 2, '77. 137
Mercantile.....	100,000,000	J. & J.	4	8	Jan. 2, '77. 137
Mercantile Bx.....	100,000,000	J. & J.	8 7 1/2	8	Jan. 3, '76. 130
Metropolitan.....	100,000,000	J. & J.	10	10	Nov. 1, '77. 137
Murray Hill.....	100,000,000	J. & J.	18	14	Oct. 8, '76. 130
Nassau.....	100,000,000	M. & N.	8	8	Nov. 10, '76. 130
New York.....	100,000,000	J. & J.	10	10	July 1, '76. 130
New York County.....	100,000,000	J. & J.	18	14	July 1, '76. 130
N. Y. Nat. Exchange.....	100,000,000	J. & J.	7 1/2	7 1/2	May 25, '75. 130
N. Y. Gold Exchange*.....	100,000,000	J. & J.	8	4	Jan. 2, '77. 137
Ninth.....	100,000,000	J. & J.	8	8	Jan. 2, '77. 137
North America*.....	100,000,000	J. & J.	12	12	Jan. 2, '77. 137
North River.....	100,000,000	J. & J.	12	12	Jan. 2, '77. 137
Oriental.....	25,000,000	J. & J.	12	12	Jan. 2, '77. 137
Pacific*.....	50,000,000	Q. & J.	12	12	Nov. 1, '76. 130
Park.....	100,000,000	J. & J.	12	12	Jan. 2, '77. 137
Peoples.....	100,000,000	J. & J.	10	10	Jan. 2, '77. 137
Phenix.....	20,000,000	J. & J.	7	7	Jan. 2, '77. 137
Produce.....	100,000,000	F. & A.	8 1/2	8 1/2	July 15, '74. 130
Republic.....	100,000,000	F. & A.	8	8	Feb. 8, '74. 130
St. Nicholas.....	100,000,000	J. & J.	8	8	Jan. 2, '77. 137
Seventh Ward.....	100,000,000	J. & J.	8	8	July 1, '76. 130
Second.....	100,000,000	J. & J.	12	12	Jan. 2, '77. 137
Shoe and Leather.....	100,000,000	J. & J.	12	12	Jan. 2, '77. 137
Sixth.....	100,000,000	J. & J.	8	8	July 1, '76. 130
State of N. York (new).....	100,000,000	J. & J.	24	24	Jan. 2, '77. 137
Tenth.....	100,000,000	J. & J.	10	10	July 1, '76. 130
Third.....	100,000,000	J. & J.	10	10	Jan. 2, '77. 137
Tradersmen's.....	100,000,000	M. & N.	10	10	Nov. 1, '76. 130
Union.....	100,000,000	J. & J.	8	8	Jan. 2, '77. 137
West Side*.....	100,000,000	J. & J.	8	8	Jan. 2, '77. 137

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par Amount.	Periods.	Rate.	Last dividend.	Bid. Askd
Brooklyn Gas Light Co.....	25,000,000	5 Nov.	76	1 1/2	150
Citizens Gas Co.....	25,000,000	5 Nov.	76	1 1/2	150
Harlem.....	50,000,000	5 Nov.	76	1 1/2	150
Jersey City & Hoboken.....	25,000,000	5 Nov.	76	1 1/2	150
Manhattan.....	100,000,000	5 Nov.	76	1 1/2	150
Metropolitan.....	100,000,000	5 Nov.	76	1 1/2	150
Nassau, Brooklyn.....	25,000,000	5 Nov.	76	1 1/2	150
New York.....	100,000,000	5 Nov.	76	1 1/2	150
Peoples (Brooklyn).....	100,000,000	5 Nov.	76	1 1/2	150
Capital of New York.....	50,000,000	5 Nov.	76	1 1/2	150
Williamsburg.....	100,000,000	5 Nov.	76	1 1/2	150
Metropolitan, Brooklyn.....	100,000,000	5 Nov.	76	1 1/2	150

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Bleeker St. & Fulton Ferry—stock.....	100	800,000	J. & J. 7 1/2	1880	50	12
1st mortgage.....	100	800,000	J. & J. 7 1/2	1880	50	12
Broadway & Seventh Ave.—stock.....	100	1,000,000	J. & J. 7 1/2	1880	50	12
1st mortgage.....	100	1,000,000	J. & J. 7 1/2	1880	50	12
Brooklyn City—stock.....	100	1,000,000	J. & J. 7 1/2	1880	50	12
1st mortgage.....	100	1,000,000	J. & J. 7 1/2	1880	50	12
Broadway (Brooklyn)—stock.....	100	200,000	J. & J. 7 1/2	1880	50	12
Brooklyn & Hunter's Pt.—stock.....	100	400,000	J. & J. 7 1/2	1880	50	12
1st mortgage bonds.....	100	800,000	J. & J. 7 1/2	1880	50	12
Bushwick Av. (Bklyn)—stock.....	100	100,000	J. & J. 7 1/2	1880	50	12
Central Pk. N. & E. River—stock.....	100	1,800,000	J. & J. 7 1/2	1880	50	12
1st mortgage, consolidated.....	100	1,800,000	J. & J. 7 1/2	1880	50	12
Dry Dock, E. & Battery—stock.....	100	1,000,000	J. & J. 7 1/2	1880	50	12
1st mortgage.....	100	1,000,000	J. & J. 7 1/2	1880	50	12
Elgin Avenue—stock.....	100	1,000,000	J. & J. 7 1/2	1880	50	12
1st mortgage.....	100	1,000,000	J. & J. 7 1/2	1880	50	12
Grand St. & Grand St. Ferry—stock.....	100	200,000	J. & J. 7 1/2	1880	50	12
1st mortgage.....	100	200,000	J. & J. 7 1/2	1880	50	12
Central Cross Town—stock.....	100	500,000	J. & J. 7 1/2	1880	50	12
1st mortgage.....	100	500,000	J. & J. 7 1/2	1880	50	12
Houston, West & E. Ferry—stock.....	100	200,000	J. & J. 7 1/2	1880	50	12
1st mortgage.....	100	200,000	J. & J. 7 1/2	1880	50	12
Second Avenue—stock.....	100	1,000,000	J. & J. 7 1/2	1880	50	12
1st mortgage.....	100	1,000,000	J. & J. 7 1/2	1880	50	12
3d mortgage.....	100	1,000,000	J. & J. 7 1/2	1880	50	12
Cons. Convey.....	100	1,000,000	J. & J. 7 1/2	1880	50	12
Extension.....	100	200,000	J. & J. 7 1/2	1880	50	12
High Avenue—stock.....	100	1,000,000	J. & J. 7 1/2	1880	50	12
1st mortgage.....	100	1,000,000	J. & J. 7 1/2	1880	50	12
Third Avenue—stock.....	100	2,000,000	J. & J. 7 1/2	1880	50	12
1st mortgage.....	100	2,000,000	J. & J. 7 1/2	1880	50	12
Twenty-third Street—stock.....	100	1,000,000	J. & J. 7 1/2	1880	50	12
1st mortgage.....	100	1,000,000	J. & J. 7 1/2	1880	50	12

* This column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. Bailey, broker, 55 Wall Street.)

COMPANIES.	CAPITAL.	NET SUR.	DIVIDENDS.					PRICE.	
	Par Amount.	PLUS JAN. 1, 1876.*	1872	1873	1874	1875	Last Paid.	Bid.	Askd.
Adriatic.....	25	200,000	32,610	5	10	10	Jan., '77. 5	70	
Aetna.....	100	200,000	23,280	10	3 1/4	10	Jan., '77. 8	102	
American.....	50	400,000	310,618	14	11 1/4	10	Jan., '77. 10	100	
American Exch'g.....	100	200,000	38,063	6	10	10	Jan., '77. 5	100	100
Amity.....	100	200,000	11,348	7	7 1/4	8	Jan., '77. 4	83	
Arctic.....	20	200,000	13,965	10	6	10	Jan., '77. 5	75	130
Atlantic.....	50	183,076	10	10	10	10	Jan., '77. 10	110	
Bowery.....	25	300,000	423,912	20	30	30	Dec., '76. 10	200	100
Brewers' & M'lt's.....	190	200,000	2,144	5	5	5	Aug., '76. 5	85	95
Broadway.....	25	200,000	801,595	13	30	30	Aug., '76. 10	20	20
Brooklyn.....	17	153,000	239,167	30	30	30	Jan., '77. 20	200	100
Citizens.....	20	200,000	36,830	14	10	17	Jan., '77. 10	180	170
City.....	70	210,000	217,349	30	14 1/2	20	Aug., '76. 10	160	170
Clinton.....	100	250,000	192,247	17	17	20	Jan., '77. 10		
Columbia.....	30	200,000	39,154	10	10	10	Jan., '77. 5	13	
Commerce Fire.....	100	200,000	38,880	10	5	10	Jan., '77. 5	112	85
Commercial.....	50	200,000	169,315	11	5	13	Jan., '77. 5		
Continental.....	100	1,000,000	600,222	8 3/4	30	30	Jan., '76. 2	2	2
Eagle.....	40	200,000	50,058	10	10	10	Jan., '77. 10	120	125
Empire City.....	100	200,000	11,638	10	10	14	Jan., '77. 7	120	
Emporium.....	100	200,000	30,435	5	10	10	July '76		
Exchange.....	30	200,000	137,812	5 1/2	10	12	Feb., '77. 10		
Farragut.....	50	246,060	10	10	10	12 1/2	Jan., '77. 10	130	135
Firemen's Fund.....	17	201,000	116,650	5	5	13	Jan., '77. 5	115	120
Firemen's Fund.....	10	150,000	33,563	10	10	10	Jan., '77. 5	75	85
Firemen's Trust.....	10	150,000	119,529	10	10	12	Jan., '77. 4	120	125
Gebbia.....	100	200,000	21,405	11	10	10	Aug., '76. 5	70	80
German-American.....	100	1,000,000	225,425	3	4	10	Jan., '77. 10	109	112
Germania.....	50	500,000	616,160	10	10	10	Jan., '77. 15	165	
Globe.....	50	200,000	158,091	12 1/2	12 1/2	15	Jan., '77. 10	130	140
Greenwich.....	25	200,000	325,791	29	30	35	Jan., '77. 10	280	300
Guardian.....	100	200,000	112,634	10	10	10	Jan., '77. 5	110	
Hamilton.....	15	150,000	14,867	17 1/4	30	30	Jan., '77. 10	150	160
Harlem.....	50	500,000	892,259	10	10	10	Jan., '77. 5	117 1/2	
Home.....	30	200,000	8,453	10	10	10	Jan., '77. 5	100	
Home.....	100	\$1,000,000	899,723	5	10	10	Jan., '77. 5		
Hope.....	25	150,000	46,590	5	10	10	Jan., '77. 5	95	
Howard.....	50	200,000	198,571	10	10	12	Jan., '77. 5		
Irving.....	100	200,000	1,634	10	10	12 1/2	Jan., '77. 10	115	
Jefferson.....	30	200,000	137,049	10	7	13	Jan., '77. 8	120	125
Kings Co. (B'klyn).....	20	150,000	213,712	10	10	30	Jan., '77. 10	180	185
Kings County.....	40	280,000	71,221	10	10	10	Jan., '77. 10	190	195
Lafayette (B'klyn).....	50	150,000	1,513,104	10	10	10	Jan., '77. 11	140	150
Lamar.....	100	200,000	117,549	10	10	10	Jan., '77. 5	105	112
Lenox.....	50	150,000	98,573	10	10	10	Jan., '77. 5	100	105
Long Island (Bklyn).....	50	200,000	186,675	15	10	15	Jan., '77. 10	110	
Lorillard.....	25	300,000	103,283	7	7	10	Jan., '77. 5	95	100
Manuf. & Builders.....	100	200,000	155,254	5	10	10	Jan., '77. 8	120	
Manhattan.....	100	200,000	225,425	10	10	14	Jan., '77. 10	120	
Mech. & Traders.....	25	200,000	320,899	30	30	30	Jan., '77. 10	190	
Mechanics (Bklyn).....	50	150,000	171,897	10	10	10	Jan., '77. 10	160	170
Mercantile.....	50	200,000	65,598	5	5	10	Jan., '77. 5	90	
Merchants.....	50	300,000	181,276	20	7	17	July, '76. 10	160	
Metropolitan.....	25	200,000	209,000	10	10	10	Jan., '77. 10	110	
Montauk (B'klyn).....	50	200,000	132,077	30	30	30	Jan., '77. 10	145	
Nassau (B'klyn).....	50	200,000	275,899	30	30	30	Jan., '77. 10		
National.....	37 1/2	200,000	118,165	5	10	12	Jan., '77. 1	125	
New York & Yonkers.....	100	200,000	289,000	10	10	10	Aug., '76. 10	200	
New York Fire.....	100	200,000	214,010	16	18	20	Aug., '76. 10		
N. Y. & Yonkers.....	100	200,000	36,336	10	10	10	Jan., '77. 5	90	
Niagara.....	50	500,000	457,268	10	10	10	Jan., '77. 4	105	110
North River.....	25	200,000	37,619	10	10	10	Oct., '76. 10	100	
Pacific.....	25	200,000	394,635	20	20	20	Jan., '77. 10	240	250
Park.....	100	200,000	176,229	14	18	30	Jan., '77. 10		
Peter Cooper.....	20	150,000	225,567	16	20	20	Jan., '77. 10	190	195
People's.....	25	200,000	150,040	10	10	10	Jan., '77. 10	110	
Phoenix (B'klyn).....	100	200,000	738,639	10	10	15	Jan., '77. 10	175	185
Produce Exchange.....	100	200,000	21,204	5	5	6	Jan., '77. 8 1/2	95	105
Relief.....	100	200,000	71,925	10	10	10	Jan., '77. 5	90	100
Ridgewood.....	100	200,000	89,630	10	10	11	Jan., '77. 1	110	115
Resolute.....	25	200,000	23,975	10	10	10	July, '76. 5	75	
Rutgers.....	100	200,000	225,968	30	20	30	Aug., '76. 10	170	
Saratoga.....	100	200,000	134,140	5	5	12 1/2	Aug., '76. 5	120	
St. Nicholas.....	25	200,000	49,945	10	10	11	Aug., '76. 5		
Standard.....	50	200,000	151,734	15 1/2	6	15 1/2	Aug., '72 1/2	120	130
Star.....	100	200,000	125,244	10	10	10	Jan., '77. 10	120	130
Union.....	100	200,000	125,244	10	10	10	Aug., '76. 10	120	130
Trustees.....	25	200,000	176,075	12	16	20	Jan., '77. 5	133	140
Trademen's.....	25	150,000	189,573	14	14	16	Jan., '77. 10	170	175
United States.....	25	250,000	261,511	14	14	16	Jan., '77. 5	155	
Williamsburg City.....	50	250,000	374,106	10	12	20	Jan., '77. 10	152	160

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Chesapeake & Ohio.

(For the year ending Sept. 30, 1876.)

The annual meeting of this company was recently held in Richmond, Va. The report of the president, Mr. C. P. Huntington, gave an account of the passage of the road into the hands of Henry Tyson, receiver, and of subsequent events, including the appointment of A. S. Hatch, A. A. Low, C. P. Huntington, John Caskie and Isaac Davenport as a committee of purchase and reorganization, in April, 1876, and of their action in making arrangements for the payment out of its earnings of the obligations that it will assume.

The report of the receiver, General W. C. Wickham, gave the following figures for the year ending Sept. 30:

EARNINGS.	
Passenger fare.....	\$365,885
Freight.....	1,171,942
Express freight.....	16,137
United States mail.....	37,318
Miscellaneous sources.....	2,263
Total.....	\$1,599,512
OPERATING EXPENSES.	
Train expenses.....	\$860,637
Depot expenses.....	126,374
Losses and damages.....	6,993
Miscellaneous expenses.....	14,322
Maintenance of way.....	373,085
Repairs of machinery.....	223,423
General expenses.....	26,873
Salaries.....	68,961
Total.....	\$1,313,035

Earnings over operating expenses.....	\$286,476
Increase of gross earnings over 1874-5.....	139,323
Increase of operating expenses over 1874-5.....	130,715
Increase of net earnings for 1875-6 over 1874-5.....	9,607

The sum of \$372,085 for maintenance of way in the operating expenses includes \$88,068 expended in new rails, fastening ties, labor, &c., which might have been charged as extraordinary expenses, and which would have decreased the expense of maintaining way, and increased the net earnings that amount.

The passenger business was decreased during the year in a great measure, owing to the Centennial, which drew off many people who have heretofore visited the springs on the line.

The freight traffic was increased by the sum of \$184,079, but suffered on account of the competition between east and west trunk lines. The tonnage for the year amounted to 415,463 tons, an increase of 55,893 tons, not including fuel and materials hauled for the company.

Richmond & Petersburg.

(For the year ending September 30, 1876.)

The report has the following:

The Board of Directors submit the following statement of the business of the company for the fiscal year ending 30th Sept., 1876.

The net receipts of the road, after paying ordinary and extraordinary expenses, have been \$60,000, which have been applied to the payment of interest, \$20,000; principal of debt, \$40,000.

Of the \$150,000 of first mortgage bonds that matured last year, \$120,500 have been paid, and the company is prepared to pay the balance, but the holders have not yet presented them. Of the new consolidated mortgage, authorized to be issued to meet maturing bonds, only \$31,000 have been sold; the balance has been withdrawn from the market, as the accruing revenues have been found ample to meet the matured bonds as fast as presented. In accordance with the policy that has been steadily followed for three years of a permanent annual betterment of the property, the amount of new rails placed on the track (reported in detail by the Superintendent) is largely in excess of the annual wear. This heavy outlay has all been charged to operating expenses.

The following is a condensed statement of operation of road for fiscal year ending September 30th, 1876:

	Passengers.	Freight.	Total.
Gross earnings.....	\$60,149	\$87,237	\$147,407
Operating expenses.....	37,154	49,157	77,312
Net earnings.....	\$43,994	\$17,100	\$60,094
Percentage of expenses to gross receipts.....	1	56	56

GENERAL BALANCE SHEET, SEPT. 30, 1876.

Cost of Road and Property.	
From Richmond to Petersburg.....	\$1,102,683
Land Purchase.....	49,107
Equipment account.....	154,814
Supply account.....	8,987
This company's stock, 55 shares.....	\$1,316,032
	5,600

Debts due to the Company.	
Bills receivable.....	\$ 307
Open accounts and connection balances.....	22,209
Cash on hand.....	3,019
Total.....	\$1,317,268

Capital Stock.	
Subscribed by individuals.....	6,836 shares, \$683,680
Converted loan stock, at \$100.....	3,390 " 223,000— 1,008,680

Debts due by the Company.

Total funded debt.....	\$336,796
Open accounts and connection balances.....	29,666
Profit and loss.....	72,207
Total.....	\$1,317,568

Charlotte Columbia & Augusta.

(For the year ending September 30, 1876.)

The report of Colonel John B. Palmer, president, has the following.

The earnings have been as follows:

	Through.	Local.	Total.
From passengers.....	\$63,867	\$97,318	\$161,185
From freights.....	74,869	218,356	293,457
From Southern Express Co.....			5,140
From United States Mail Service.....			24,375
From minor sources.....			38,403
Total receipts.....			\$524,563
Operating expenses.....			311,336

Net.....\$213,227

Percentage of operating expenses to gross receipts 61.24. As compared with last year there, have been transported 1,880 bales cotton more, weighing 823,500 lbs., and 19,767,163 lbs. of merchandise less, a falling off of about eight and three-quarters per centum. The revenue from local freights has fallen off 15.86 per cent; from through freights, 35.35 per cent; from all freights, through and local, 20.17 per cent. The falling of revenue from local passengers has been 17.33 per cent, and from through passengers, 15.64 per cent.

FINANCIAL.

The Board of Directors in their last annual report called your attention to the large floating debt of the company, and suggested that if shareholders and bondholders would subscribe to the one half million dollars first mortgage bonds remaining unsold, and to a similar amount of the second mortgage bonds at an average price of 70 cents and accrued interest, the floating debt that has for years so heavily oppressed us, would be discharged, and the company placed in a financial condition second to but few roads in the country.

The board is gratified at being able to state that the effort has been successfully made, and the bonds disposed of at the rates stated. \$107,500 of the bonds have been sold along the line of the road, and the balance in Baltimore, Philadelphia, New York, and other northern cities.

The second mortgage was for \$1,000,000, and it was the original intention to place the remaining \$500,000 in the hands of the trustee to be held till they had appreciated in value to a certain price, but the board, after consultation, concluded to have them canceled and the mortgage to that extent satisfied and discharged, which was done.

The mortgage debt of the road is, then, as follows:

Columbia & Augusta first mortgage bonds.....	\$193,500
Charlotte Columbia & Augusta first mortgage bonds.....	1,806,500
Charlotte Columbia & Augusta second mortgage bonds.....	500,000
Total.....	\$2,500,000

The length of the road is 195 miles. The first mortgage is, therefore, \$10,256 per mile; second mortgage, \$2,564 per mile. Total first and second mortgages, \$12,820 per mile.

West Chester & Philadelphia.

(For the year ending October 31, 1876.)

The annual report says:

The business of the road for the year ending Oct. 31, 1876, shows an improvement over the preceding year, and the largest gross receipts since its commencement.

The increase in passenger earnings makes a very fair showing, being about 9 per cent., while the increase in number of passengers carried is only about 3 per cent. This demonstrates that a good portion of the travel has been carried this season a greater distance than heretofore.

Our freight receipts show no material change, there being a slight decrease from the previous year—owing, in a great measure, to the continued depression in the manufacturing interests along the line of the road, in common with other localities throughout the country.

The Treasurer's account shows an increase in the revenue account, or a credit to profit and loss of \$25,035, which is a fair balance of gain after paying the usual expenses, together with interest and dividend. Most of this surplus, amounting to \$24,367, has been invested in additions to construction and improvements of the rolling-stock and equipment of the road.

The following statement of earnings is made for the year ending Oct. 31, 1876:

Passenger fares.....	\$246,066
Freight.....	111,612
Incidental receipts.....	1,187
United States mail.....	2,812
Rents received.....	5,296
Interest on bill receivable, as per Treasurer's account.....	3,614
Gross earnings.....	\$369,544

The operating expenses were \$201,575, and the expenditures for the construction, equipment, and real estate account brought the total outlay to \$225,892.

About one-third of the roadway is now laid with steel rails.

North Pennsylvania.

(For the year ending October 31, 1876.)

The annual meeting of the stockholders of this company was held on January 8. Mr. F. A. Comly, president of the company, presented the annual report.

The gross receipts of the main line, including the Delaware River and Doylestown branches, during the year ending October 31, 1876, were:

From passengers.....	\$196,941
From coal.....	289,903
From pig iron.....	11,967
From through lumber.....	18,577
From local freight.....	273,534
From through freight.....	247,213
From mails and miscellaneous.....	45,738

Total.....\$1,675,865

The expenses, including renewals and repairs, were:

For maintenance of way.....	\$130,502
For motive power.....	300,649
For maintenance of cars.....	95,910
For conducting transportation.....	323,731
For general expenses.....	58,552

Total.....\$889,346

The gross receipts for the year show an increase over the year 1875 of \$253,131

Decrease in expenses.....16,195

Increase in net earnings.....\$274,336

Gross receipts.....\$1,675,860

Gross expenses.....889,316

Net earnings.....\$786,519

Interest on bonded debt, ground rents, interest on mortgages, insurance, &c., less interest reserved.....460,115

Balance to profit and loss.....\$326,403

being a fraction over 8 per cent. on the capital stock.

Two dividends of 3 per cent. each were declared during the year, leaving a balance to the credit of profit and loss, at the end of the year, of \$454,356.

The total number of passengers carried during the year was 1,680,064, against 1,067,494 carried in 1875, being an increase of 592,500, producing an increase in passenger receipts of \$312,548.

The Delaware River branch, now completed, cost \$1,779,430.

The construction and equipment accounts have been increased \$1,226,165.

The New York and Philadelphia New Line is referred to in the report, which states that the agreement between the North Pennsylvania Railroad, Delaware and Bound Brook Railroad Company, and the Central Railroad Company of New Jersey, "has worked to the entire satisfaction of the parties in interest, and must result in their mutual benefit."

New York N. Haven & Hartford—Shore Line.

(For the year ending Sept. 30, 1876.)

The figures for the late fiscal year, were published in the CHRONICLE several weeks since, as they were returned to the Massachusetts railroad commissioners, in advance of the publication of the annual report. From the latter, since issued we have the following:

The rental paid for the use of the Harlem track, which was \$260,620 in 1875-6, and \$273,753 in 1874-5, is not included in the earnings or expenses of either year.

The income account for the year may be summed up as follows:

Cash and materials on hand Oct. 1, 1875.....	\$1,856,274
Net earnings.....	1,740,691
Decrease in Shore Line debtor balance.....	18,927
Proceeds of 686 shares stock sold.....	99,417
Charged insurance and credited contingent account.....	3,600

Total.....\$3,718,840

Interest, Harlem River & Portchester bonds.....\$130,000

Dividends, two of 5 per cent each.....550,000

Boston & Albany R.R., settlement of land and car-house account at Springfield.....38,947

Decrease in accounts payable.....50,439—1,769,446

Balance, Oct. 1, 1876.....\$1,949,394

This balance is made up of \$1,524,854 cash and cash assets, \$381,165 materials on hand, and \$43,374 materials on hand, Shore Line Division. Contingent account has been increased by \$3,600 fire reserve fund and \$30,817, premium on stock sold, and diminished by \$38,947 paid in settlement of Springfield car-house account.

SHORE LINE DIVISION.

The earnings of the Shore Line Division for the year were as follows:

	1875-6.	1874-5.	Dec. p.c.
Passengers.....	\$275,933	\$300,710	7.2
Freight.....	74,432	82,014	9.3
Mails, express, &c.....	26,134	27,217	3.9

Total.....\$379,371

Expenses.....260,643

Net earnings.....\$118,927

Rent.....100,000

Net profit.....\$18,927

The balance to debit of Shore Line Division at the close of the year had been reduced to \$148,680 69.

Cleveland & Pittsburgh.

(For the year ending Nov. 30, 1876.)

At the annual meeting of the stockholders of the Cleveland & Pittsburgh Railroad Company, president McCullough submitted his report:

The receipts, aside from the guaranteed income, were \$13,098, and the amount expended from the same, \$902.

RECEIPTS.
For account rental, interest, sinking fund, &c.....\$1,198,509

EXPENDITURES.....\$786,823

Dividends.....343,135

Sinking funds.....58,454

Maintaining of organization.....9,431—1,197,833

Balance.....\$655

No bonds were issued during the year, but a consolidated mort-

gage for \$1,000 and construction and equipment bonds to the amount of \$6,000 were retired to the sinking fund. Of this description of bonds, \$14,000 were allotted and called in last January, interest on which ceased on July 1st. Of these, only the \$6,000 have been presented for payment.

The business of the lessee upon the property for the year 1875 was as follows:

RECEIPTS.	
Gross earnings.....	\$2,629,037
Pitts. Ft. Wayne & Chic. RR. cons. earnings.....	75,764
Other sources.....	11,306

Total receipts.....\$2,716,001

EXPENDITURES.....

Operating expenses.....\$1,385,410

Improvements to the property.....16,725

Rental, interest, &c.....1,302,113

Total.....\$2,704,248

Leaving a surplus of.....\$11,756

About 5,000 tons of steel rails have been laid in the past two years.

GENERAL INVESTMENT NEWS.

Brooklyn City Bonds.—Mayor Schroeder says in his message: "I called attention in my last annual message to the fact that no steps had been taken to raise the means to pay certain bonds of the city, then outstanding, to the amount of over \$600,000, for local improvements, the assessments for which had been set aside or reduced by the Legislature or the Courts, or could not be laid on the property benefited because of the legislation at Albany. To-day, the amount thus involved, according to the estimate of the Comptroller, is over \$700,000 for principal." * * * "I doubt the advisability of raising any part of the principal until a change for the better shall have taken place in the condition of our financial affairs. I therefore recommend that application be made to the Legislature for authority to fund this debt by the issue of bonds payable in ten equal annual instalments, commencing in the year 1880; and that provision be made to pay the interest on such bonds through the annual budget."

California Mining Company.—SAN FRANCISCO, Jan. 17.—The annual meeting of the California Mining Company was held to-day. The report of the superintendent showed that the mine produced during the year nearly 129,000 tons of ore, and 127,500 tons were reduced, yielding \$13,400,000 in bullion, 73½ per cent. of the assay value. The Secretary's report for the past fiscal year shows the gross receipts to be \$13,400,000; balance on hand 13th instant—cash, \$1,449; bullion in the Nevada Bank, \$1,342,963 in value, against which there is an overdraft of \$339,637 and a dividend, payable on the 15th instant, of \$1,080,000.

Central Railroad of New Jersey.—The subjoined statement of business for the year 1876, as compared with 1875, was presented at a recent meeting of the directors:

	1876.	1875.
Gross earnings.....	\$7,411,636	\$7,332,000—Dec.....\$89,636
Operating expenses.....	4,320,597	3,634,000—Dec.....686,597
Net earnings.....	\$3,029,639	\$3,638,000—Inc.....\$547,361

Interest, taxes, and lease of the Lehigh & Susquehanna Railroad and canals.....1,993,063

Surplus.....\$1,097,576

\$471,000—Dec.....\$626,576

Chicago Burlington & Quincy.—Proposals for bonds amounting to \$2,200,000, being part of a series of \$2,500,000, dated Oct. 1, 1876, and payable in 25 years, with interest semi-annually at the rate of five per cent, will be opened at the office of this company, in Boston, on the 27th instant.

For the security of these bonds, an equal amount of bonds of even date of the St. Louis Rock Island & Chicago Railroad Company, bearing 7 per cent interest, and secured by a first mortgage on said road and equipment thereon, which road has been agreed to be leased to the Chicago Burlington & Quincy Railroad Company, will be deposited with trustees, and said trustees are to apply each six months, the amount of the difference then received between the 5 per cent and the 7 per cent, to buying such 5 per cent bonds upon public proposals as may be offered at a cost not exceeding par and interest; and all bonds so purchased to be canceled by the trustees.

The sinking fund will absorb the whole issue within the 25 years. The advertisement in another column gives full particulars of the offering.

Chicago Dubuque & Minnesota.—Chicago Clinton & Dubuque.—The bondholders of the Chicago Dubuque & Minnesota and Chicago Clinton & Dubuque railroads, who have claims upon the directors of the Chicago Burlington & Quincy Railroad who were interested in the contracts for building the Dubuque roads, met at Boston and decided it was not expedient for them to exchange bonds for stock, as proposed by the trustees of those roads, and appointed a committee to negotiate for a plan of reorganization and otherwise protect the interests of the bondholders. The committee is as follows: R. S. Watson, of Boston; W. H. Forbes, of Boston; C. L. Young, of Boston; A. G. King, of New York; C. W. Clifford, of New Bedford. The meeting then adjourned.

Chicago & Pacific Railroad.—The Chicago Tribune says: The affairs of the Chicago & Pacific Railroad Company have been in a failing condition for a year past, and have been made still worse by the financial embarrassment of Thomas S. Dobbins, its principal founder, as he may be called. A bill has been filed against this Company to foreclose a mortgage for \$3,000,000 on all its property. The complainants are John I. Blair, of Blainetown, N. J., the Lackawanna Iron & Coal Company, the Delaware Lackawanna & Western Railroad Company, and Robert

Bayard, of Bergen, N. J., on their own behalf and on behalf of all other bondholders who may choose to join.

Connecticut Western.—At a special stockholders' meeting at Hartford, 13th inst., it was voted to accept the proposition of the bondholders' committee for the creation of preferred stock, or to accept any other plan agreed upon by that committee and the board of directors. The scheme creates preferred stock (\$3,000,000), to be given to the bondholders, they holding their bonds, meanwhile, as collateral. This stock elects officers, and is entitled to seven per cent before the common stock gets any income. The common stock, till the year 1900, has the right to redeem the preferred stock and retire the bonds. The preferred stockholders, on taking possession, must pay off the floating debt when they take the road. The bondholders have not yet decided whether they will accept the scheme.

County of Portage (Wis.) Bonds.—In a suit by this county to compel the Wisconsin Central Railroad to deliver to the plaintiffs certain bonds which are in the possession of the National Exchange Bank, it appears that the county of Portage issued bonds which were to be used in exchange for the stock of the Wisconsin Central Railroad Company. The plaintiffs now ask that the trust might be decreed to be terminated and the bonds delivered back to them, because the bonds were illegally issued, and because the railroad corporation has failed to perform the conditions imposed upon it. The court dismissed the bill with costs. The receipt is as follows:

1. The laws under which the bonds in controversy were issued did not violate the constitution of Wisconsin.
2. The bonds were not illegally issued under the provisions of those laws.
3. The railroad corporation has not failed to perform the terms and conditions of the contract by which the bonds were deposited with the defendant bank, and the court cannot say that its performance has not been within a reasonable time.

Houston & Texas Central.—The following statement of earnings and expenses, monthly, has just been furnished to us. During the year the gauge of road was changed from Houston to Hearre, 120 miles, and the rolling stock to conform thereto. They also added to equipment 8 locomotives and 200 freight cars:

	Earnings.	Expenses.
January.....	\$304,684 73	\$178,187 51
February.....	259,965 33	168,555 71
March.....	221,760 90	155,077 17
April.....	191,923 77	167,950 23
May.....	178,372 55	142,034 12
June.....	151,844 60	142,345 67
July.....	148,375 21	135,822 18
August.....	208,166 07	134,769 58
September.....	320,255 50	115,567 64
October.....	377,349 23	175,169 24
November.....	431,490 78	150,887 79
December.....	375,341 00	170,000 00
	\$3,162,518 22	\$1,835,196 39
RECAPITULATION.		
Gross earnings.....		\$3,162,518 22
Operating expenses.....		1,835,196 39
Net.....		\$1,327,321 83
Net earnings, 1875.....		1,143,935 65
Net earnings, 1874.....		1,236,626 15
Interest on bonded debt.....		950,000 00
* Estimated.		

Louisville Paducah & Southwestern.—This railroad, with all its appurtenances, has been transferred to the officers of the Louisville Nashville and Great Southern Line.

Missouri Pacific.—A decision of the United States Supreme Court was given on Monday, of which Messrs. Trask & Stone, of No. 7 New street, bankers of the St. L. & S. F. Company, write as follows:

In the case of *Cowdrey et al., vs. the Missouri Pacific Railroad Co.*, on a motion to set aside the decree of sale, the Supreme Court of the United States yesterday denied the motion for the following reasons: That they 'were not parties to the suit'; that, 'stockholders could not become parties, except where it is shown that the directors are greatly negligent of their duties, and then only with great caution and as a matter of discretion with the Circuit Court with which the Supreme Court will not interfere.'

This decision virtually closes the litigation and ignores all the assumed rights of the stockholders of the Missouri Pacific Railroad Company.

North Carolina State Debt.—In a recent message to the North Carolina Legislature, Governor Vance speaks as follows in regard to the public debt of that State:

"Many inquiries are being made as to the disposition of our public debt. I presume it is the intention and desire of our people to provide for its liquidation at some future time, as soon as the necessary taxation can be borne, but when, and on what terms, it can be done, you, as the immediate representatives of the people, must decide. Whilst it is certainly desirable in many respects to take this debt up and restore our credit to its ancient standard, I am far from believing that we are subject to self-approach, or are in any way obnoxious to the sneers of those who hold claims upon us. In regard to much the greater part of these claims, there is not the slightest moral obligation resting on the conscience of any honest citizen of North Carolina. The story of the inequities practiced upon us is an ample justification of our delay. The most that I can say to you on this weighty matter is to recommend the appointment of a commission to negotiate with our creditors and see what terms can be obtained."

Ohio & Mississippi.—There has been some skirmishing among stock and bondholders since this road went into the hands of receivers. According to accounts in the daily newspapers, no less than four petitions to the courts have been in circulation, the first and most largely signed requesting the removal of Mr. Daniel Torrance as receiver, the second requesting the removal of both King and Torrance, the third a counter petition requesting that Mr. King be retained, and the fourth a petition by Mr. Torrance's friends that he also be retained. We have also from Cincinnati the report of a meeting of "stockholders," but to what

amount is not stated, protesting against the past management under Torrance and the probable future management under Baltimore & Ohio influences. Altogether, it would appear that affairs are rather mixed, but the number of petitions and meetings would indicate that all parties consider the road worth something. It is no injustice to Mr. Torrance to say that his management and reports have created a lack of confidence in him—whether well or ill-founded, it is not our object to inquire. The Ohio & Mississippi is certainly the proper connecting line of the Baltimore & Ohio, and, so far as bondholders' interests are concerned, there would seem to be no better arrangement than to have it fall into the hands of that company, if they will protect the bonded interest. Possibly the Baltimore & Ohio would also make an agreement, based on possible future increase of profits, which would offer the stockholders better prospects than they could have under any other plan. But as to the immediate present—is the floating debt to be paid before interest on bonds? This is the question of immediate importance to bondholders and the following dispatch from Indianapolis, January 16, to the *Chicago Tribune*, would indicate that it may be the purpose to obtain such payment, and that bondholders should look out for their interests before the Courts:

INDIANAPOLIS, Jan. 16.—The Receivers of the Ohio & Mississippi road today filed in the United States District Court a statement of their business since their connection therewith. The exhibit must be satisfactory to the unsecured creditors, as it shows that the earnings from November 18 to December 31, inclusive, are \$515,869 12. All debts contracted for labor prior to their appointment have been paid. It is understood an application will be made to Judge Gresham for liberty to declare a dividend of 25 per cent on supply bills, prior to their appointment, out of surplus earnings in their hands, after defraying operating expenses. It is further stated that all indebtedness incurred for running the road will be paid promptly, and that creditors will be requested to send in their accounts. Judge Gresham, it is believed, will retain the present receivers, Messrs. King and Torrance.

When a railroad like the Ohio & Mississippi goes to default, who are the several parties in interest? First, are the mortgage bondholders; second, the floating debt creditors; and third, the stockholders. It is too often the case that floating debt creditors, being parties who loaned the company at high rates of interest, just before its default, combine with the officers of the road to secure payment of their claims before interest on the bonds. This is altogether unjust, and as bondholders have a prior lien, it should be floating debt creditors who fund their claims before bondholders are asked to fund their coupons. In the case of the Kansas Pacific and St. Louis & Iron Mountain Railroads, the bondholders consented to fund a certain number of coupons ahead, under promise of resumption of full interest at the end of the time. For a year or two large amounts of cash from the earnings were applied to paying floating debt, and before the end of the term the Kansas Pacific went to default altogether, and the St. Louis & Iron Mountain defaulted on half the coupons falling due in November, 1876 and thereafter, and continues to pay off floating debt creditors in preference to the interest on its bonds.

Peoria & Rock Island Railroad.—The final decree in the foreclosure suit of Veeder G. Thomas and others against the Peoria & Rock Island Railroad Company, the Coal Valley Mining Company, and others, was entered recently by Judge Drummond. The original bill was filed Dec. 7, 1874, to foreclose a mortgage for \$1,500,000 made Dec. 10, 1869, and covering the road of the Peoria & Rock Island Railroad Company. The decree finds that there is due the whole of this mortgage, and also a further sum of \$256,666 interest from August, 1874, to date, making the sum of \$1,756,666 which is payable in gold. This is a first lien, except as against the rights of the Coal Valley Mining Company to demand 50 cents a ton for every ton of coal transported over the Peoria & Rock Island road, and as against \$150,000 worth of bonds of the Rock Island & Peoria Railway Company on part of the road. There is now due the Coal Valley Company \$13,073 and \$784 interest under this contract, which is to be paid before the bondholders receive their dividend. It is decreed that the Master in Chancery, H. W. Bishop, shall sell the road at public auction in Chicago to the highest bidder, after giving notice for three weeks.

United States Land Grant Railroads.—The United States Supreme Court has decided that land grant railroads are not bound to transport the troops and property of the United States free of charge; that they are only to allow the Government the free use of their tracks in return for the grants, and that they are each entitled to compensation for all such transportation they have performed, excepting the carrying of the mails, subject to a fair deduction for the use of their several roads.

The conclusion is drawn that when Congress, in granting lands in aid of a road, declared that it shall be and remain a public highway for the use of the Government, it only meant that the Government shall have the right to use the road, but not that it shall have the right to require its transportation to be performed by the railroad company; and that, when this right to use the road is granted, "free from all toll or other charge for transportation of any property or troops of the United States," it only means that the government shall not be subject to any toll for such use of the road.

This decision is in the cases of the Lake Superior and Mississippi and the Atchison Topeka and Santa Fe Railroad Companies, and reverses the judgment of the Court of Claims. It is stated that the A. T. & S. F. has about \$190,000 due from the Government.

Valley Railroad of Virginia.—This road has been turned over to Mr. P. P. Pendleton, the president, by the Shenandoah Valley Railroad Company, lessees, notice having been given by the latter company that it was unwilling to continue the temporary lease, made some months ago, at \$2,000 per month.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 19, 1877.

The obstacles to railroad transportation, caused by the recent heavy and successive falls of snow, have been but partially removed in the Northern latitudes, and still are an obstruction to active business. In the middle latitudes, and notably the Ohio Valley, the melting snows have caused destructive floods; and while permitting a partial resumption of river navigation, the operations of railroads in that section are thereby delayed. In domestic politics, the controversy over the result of the late election for President has been put in course of a peaceful adjustment. This has greatly encouraged hopes of an immediate revival of business, coupled, as it is, with belligerent reports from the Conference at Constantinople.

In provisions an important decline in new mess pork on the spot, and for future delivery, without any apparent cause, unless Western speculators have not been able to maintain their position. The price for lots on the spot, to-day, was \$17 50, and for future delivery the closing bids were at \$17 25 for February, \$17 50 for March and April. Lard has been exceedingly variable and closed flat, with sales to-day of prime Western steam on the spot at \$11 20, and for future delivery the closing bids were \$11 15 for February, \$11 27½ for March, and \$11 35 for April. Bacon has been dull, and closes nominal at 9½c. for Western long clear. Cut meats have been doing better at 7c. for shoulders, 10½@11c. for hams, and 9@10c. for rib bellies, city pickled. The supply of swine at this market has been reduced by the interruption of railway transportation. Beef and beef hams have been in good demand and tend upward. Butter and cheese are dull and drooping. Tallow is quiet at 8½c. for prime. Stearine may be quoted at 11½c. for prime.

Coffee has rapidly declined under an increase of supplies, the stocks in the Atlantic and Gulf ports having increased to 70,000 bags, and the visible supply for the United States is 235,500 bags; fair to prime cargoes quoted at 20@21c., gold. Mild grades have been freely offered; Java quoted at 23@24c., gold. Rice is in good demand and firm.

Foreign fruits were dull, except a movement in currants to the extent of 10,000 bbls., part at 5½c., gold, to arrive. Molasses is in better supply, and domestic lower at 45@56c. Sugars have been quiet and firm; fair to good refining Cuba, 9½@9½c.; and standard crushed, 11½c.

Tobacco continues moderately active for Kentucky, and the sales for the week aggregate 1,000 hhds, of which 600 were for home consumption and 400 for export; prices are hardening, but not quotably higher; lugs, 4½@7½c., and leaf 8@16c. Spanish tobacco is firmer, with sales of 400 bales at 80c.@\$1 30. Domestic seed leaf has met with a steady demand at full prices; sales for the week include 200 cases sundries, 7@32c.; 164 cases New England, crop 1874, 7@16c., and private terms; 26 cases New York, crop 1874, 8½c.; 102 cases Pennsylvania, crop 1874, private terms; 317 cases New England, crop 1875, 6½c., 13c., 14c., 15c. and 16c.; 137 cases Pennsylvania, crop 1875, 20c. and private terms; and 126 cases New York, crop 1875, 8c.

There has latterly been a very fair freight business in berth room, owing to the several marked declines, especially on grain rates. Charters have been generally dull, easy, and more or less nominal. Late engagements and charters were: Grain to Liverpool, by steam, 6½@3½d.; cotton, 9-32d.; cheese and bacon, 40@45s. per ton; grain, by sail, from store, 7d.; cotton, 9-32d., compressed; rosin, 3s. 3d.; sugar to London, by steam, 35@37s. 6d. per ton; rosin, by sail, 2s. 9d.; grain to Cork for orders, 5s. 6d.; residuum to Liverpool, 5s.; refined petroleum in bbls. to Lisbon, 5s.; cases to Java, 42½c., gold. To-day, business was exceedingly dull; no engagements were reported, and the only charter was 7,000 cases refined petroleum to an outside Spanish port at 20c., gold.

Clover seed has been active at 15½@15½c. for Western, but other seeds are quiet. Whiskey closed dull at \$1 14, tax paid. The business in petroleum has latterly been very small, and quotations as a consequence close rather easy, and somewhat lower, at 14½c. for crude, in bulk, and 26½c. for refined, in bbls. In naval stores, also, little or nothing has been done, and prices show some weakness. Spirits turpentine, 46@46½c., and common to good strained rosin at \$3 40@3 50. Ingot copper has been very quiet, but quotations remain steady at 19½@19½c., cash, for Lake.

COTTON.

FRIDAY, P. M., Jan. 19, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 19), the total receipts have reached 115,015 bales, against 101,133 bales last week, 115,268 bales the previous week, and 102,633 bales three weeks since, making the total receipts since the 1st of September, 1876, 2,893,368 bales, against 2,782,746 bales for the same period of 1875-6, showing an increase since Sept. 1, 1876, of 110,622 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	23,726	55,635	32,767	47,020	55,400	41,134
Mobile.....	13,849	15,653	9,751	16,649	12,383	16,346
Charleston.....	11,097	10,641	13,396	14,991	12,969	10,811
Port Royal, &c.....	31	959	1,175	.....	.....	.....
Savannah.....	17,618	13,311	13,546	26,144	19,133	19,335
Galveston.....	15,137	13,285	9,748	18,920	11,379	10,339
Indianola, &c.....	275	454	197	845	.....	.....
Tennessee, &c.....	12,244	13,568	5,733	8,192	5,730	7,589
Florida.....	136	902	431	579	56	616
North Carolina.....	3,953	2,976	2,929	2,436	1,234	932
Norfolk.....	13,427	14,029	9,688	21,022	13,926	8,184
City Point, &c.....	422	618	2,379	561	733	951
Total this week.....	115,015	142,071	101,693	159,419	135,418	118,897
Total since Sept. 1.....	2,893,368	2,782,746	2,411,920	2,375,553	2,188,808	1,706,000

The exports for the week ending this evening reach a total of 127,897 bales, of which 77,140 were to Great Britain, 29,250 to France, and 21,507 to rest of the Continent, while the stocks as made up this evening are now 836,315 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 19.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France.	Continent.			1877.	1876.
New Orleans*.....	23,725	26,394	7,235	57,414	22,832	266,677	321,400
Mobile.....	6,000	.....	1,450	7,450	6,687	66,618	73,385
Charleston.....	13,098	1,325	2,306	16,729	12,041	67,034	60,450
Savannah.....	4,237	.....	1,500	5,737	11,496	82,829	89,012
Galveston.....	5,004	1,531	6,311	12,846	7,365	111,902	81,340
New York.....	10,187	.....	700	11,887	12,532	239,933	159,613
Norfolk.....	4,531	.....	.....	4,531	1,515	22,273	21,449
Other ports.....	9,829	.....	2,115	11,944	3,533	38,000	45,531
Total this week.....	77,141	29,250	21,501	127,897	68,004	836,315	853,180
Total since Sept. 1.....	1,175,274	272,487	255,457	1,663,218	1,565,726	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 53,500 bales; for Havre, 31,550 bales; for Continent, 17,000 bales; for coastwise ports, 2,000 bales; which, if deducted from the stock, would leave 154,500 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 27,900 bales; for other foreign, 9,251 bales; for coastwise ports, 3,201 bales; which, if deducted from the stock, would leave remaining 72,500 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 1,047 bales to Liverpool and 875 bales to Bremen; from Boston, 3,620 bales to Liverpool; from Philadelphia, 2,098 bales to Liverpool; from Wilmington, 3,064 bales to Liverpool and 1,240 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 39,893 bales, while the stocks to-night are 88,185 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 12, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1876.	1875.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans.....	712,518	768,038	308,623	165,832	61,455	535,960	61,852	291,043
Mobile.....	261,890	241,888	72,732	11,137	21,394	105,225	95,691	63,038
Charleston.....	339,738	319,991	141,102	35,510	47,420	224,032	78,808	73,329
Savannah.....	830,170	406,530	141,368	10,187	20,497	173,043	91,686	74,776
Galveston.....	295,067	340,682	109,166	13,910	12,963	135,039	143,395	120,519
New York.....	65,142	91,059	180,459	4,973	12,163	197,597	.....	236,637
Florida.....	14,727	8,486	.....	.....	.....	.....	14,727	.....
N. Carolina.....	93,783	70,681	15,109	1,011	6,826	23,003	56,903	13,914
Norfolk.....	397,365	344,118	74,735	1,602	1,221	77,603	292,188	53,000
Other ports.....	61,912	43,152	54,738	.....	6,742	61,480	.....	20,500
Tot. this yr.....	2,778,323	.....	1,098,131	213,237	153,515	1,513,319	811,250	921,896
Tot. last yr.....	.....	2,643,673	952,567	216,663	308,492	1,477,722	819,822	832,014

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of New York is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The above totals show that the old interior stocks have decreased during the week 8,029 bales, and are to-night 2,482 bales less than at the same period last year. The receipts at the same towns have been 9,354 bales less than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and 7,009 bales to the Continent; while the receipts at Bombay during this week have been 25,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 18:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Con- tinent.	Total.	Great Britain.	Con- tinent.	Total.	This week.	Since Jan. 1.
1877 .....	.....	2,000	7,000	15,000	7,000	24,000	25,000	53,000
1876	7,000	3,000	10,000	19,000	17,000	36,000	18,000	42,000
1875	5,600	12,000	17,000	23,000	29,000	52,000	30,000	80,000

From the foregoing it would appear that, compared with last year, there is a decrease of 3,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 12,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, ETC.—Bagging is in more demand, and the inquiry is increasing with parties in the market ready to take any cheap lots that may be offered. The sales for the past few days foot up 700 bales, at 10½@11c, cash, with standard quality held at 11c. Bales are dull. Borneo is out of market, and India is held at 9@9½c. Butts have been in moderate demand for spot parcels, and 300 bales have been taken in this way at 3½@5 16c, cash and time. Parcels to arrive are held firm, with rumors of sales of several thousand bales. We cannot give full particulars, but we hear that sales include 1,000 bales, per Lord Canning, and 2,000 bales, per Empire of Peace, at 2 15-16c, currency. The market closes firm for future delivery, and holders are not disposed to concede much to effect sales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been a very rainy week in the most of the cotton section. In the Southwest it has also continued remarkably cold. The free movement of the crop has been to some small extent checked by the unfavorable weather and roads.

Galveston, Texas.—We have had a drizzling rain on four days this week, and the rest has been cloudy, the rainfall reaching forty-six hundredths of an inch. Average thermometer 49, highest 68, and lowest 38. The roads are bad, but do not affect receipts, because the interior depots are still comparatively full.

Indianola, Texas.—It has rained heavily on two days, the rest of the week being foggy, but mostly cloudy. There have been killing frosts on two nights. Average thermometer 47, highest 63, and lowest 33. The rainfall has reached nineteen hundredths of an inch. The winter, thus far, has been unprecedentedly severe.

Corsicana, Texas.—There has been a drizzling rain here on two days, and a tremendous sleet on two days, stopping all work and movement. The rainfall for the week is thirty-seven hundredths of an inch. The thermometer has averaged 37, the highest being 63, and the lowest 18.

Dallas, Texas.—We have had a two days' drizzle, and on two days the heaviest sleet ever known. We are still in the Arctic regions, having had ice all the week. Average thermometer 35, highest 46, and lowest 13. The rainfall is thirty-three hundredths of an inch.

New Orleans, Louisiana.—It has rained on three days during the week, the rainfall aggregating two and thirty hundredths inches. The thermometer has averaged 61.

Shreveport, Louisiana.—Not even a glimpse of the sun for more than a week. If the weather continues as the prospect this morning is, we will become thoroughly familiar with uniform darkness. Business is distressingly inactive. Average thermometer 49, highest 72 and lowest 26. The rainfall is one and ninety-one hundredths inches.

Vicksburg, Mississippi.—It has rained on every day this week, with a rainfall of sixty-seven hundredths of an inch. The thermometer has averaged 53, the highest being 73 and the lowest 35.

Columbus, Mississippi.—The weather during the week has been rainy, the rainfall aggregating twenty-four hundredths of an inch. The accumulated stock is being shipped out rapidly.

Little Rock, Arkansas.—It has been cloudy, with more or less rain all the week. Trade is suspended, as the roads are impassable. Average thermometer 40, highest 64 and lowest 23. The rainfall is eighty-six hundredths of an inch.

Nashville, Tennessee.—It has rained on five days this week, the rainfall reaching two and seventy-four hundredths inches. The thermometer has averaged 42, the highest being 62 and the lowest 28.

Memphis, Tennessee.—We have had rain on six days this week, the rainfall aggregating two and fifty-six hundredths inches. The thermometer has averaged 41, the highest being 63 and the

lowest 29. The Mississippi and tributaries are rising fast, giving an outlet to the landings, but the excessively bad roads check the movement of the remnant of the crop distant from the landings and depots. Continued bad weather is indicated.

Mobile, Alabama.—It has been showery two days, the rest of the week being pleasant, the rainfall reaching seventy-seven hundredths of an inch. The average thermometer is 61, the highest 70 and the lowest 54.

Montgomery, Alabama.—We are having too much rain. It has rained on six days this week, the rainfall reaching two inches and fifty hundredths. The roads are impassable. The thermometer has ranged from 53 to 71, averaging 63.

Selma, Alabama.—It has rained on five days this week, and is now cloudy and threatening.

Madison, Florida.—It has rained on one day this week. The thermometer has ranged from 73 to 67, averaging 61.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—We have had a steady rain on one day this week, and a drizzling rain on three days, the rainfall reaching one inch and two hundredths. The thermometer has averaged 57, the highest being 65 and the lowest 35.

Columbus, Georgia.—Thermometer has ranged from 46 to 67 during the week, averaging 63. The rainfall is two and twelve hundredths inches.

Savannah, Georgia.—It has rained on one day this week, but the rest has been pleasant. The rainfall is one hundredth of an inch. The thermometer has averaged 65, the extremes being 44 and 78.

Augusta, Georgia.—The weather during the week has been warm, sultry, and wet, rain having fallen on every day, the rainfall reaching forty hundredths of an inch. As the week closes there has been a favorable change in the weather. Planters are sending their crop to market freely. Average thermometer, 62; highest 78, and lowest 44.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. Average thermometer, 61; highest 71, and lowest 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 18. We give last year's figures (Jan. 20, 1876,) for comparison.

	Jan. 18, '77.		Jan. 20, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	15	3	5	6
Memphis.....Above low-water mark.....	7	11	21	11
Nashville.....Above low-water mark.....	38	7	30	11
Shreveport.....Above low-water mark.....	8	9	23	10
Vicksburg.....Above low-water mark.....	5	8	37	10

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

GREAT BRITAIN COTTON MOVEMENT FOR 1876.—Below we give the imports, exports and stocks of cotton for Great Britain, as published by the Liverpool Cotton Brokers' Association, in their annual circular. The figures for previous years will be found in the CHRONICLE, January 22, 1876, page 92.

IMPORT INTO GREAT BRITAIN.						
1876.						
Description.	Liver- pool.	Lon- don &c.	Total.	Av. weight.	Pounds.	1875.
American.....	2,027,169	47,360	2,074,529	436	904,490,729	1,539,380
Brazil.....	329,370	2,230	331,600	164	54,380,760	433,630
Egyptian.....	330,470	680	331,150	601	199,021,150	278,950
Turkey, &c.....	770	.....	770	380	292,600	2,290
West India, &c.....	63,210	7,580	69,790	305	14,306,960	91,210
Surat.....	534,560	29,470	564,030	333	231,483,730	730,350
Madras.....	1,150	166,260	167,410	330	53,223,000	310,730
Bengal and Rangoon.....	3,130	16,100	19,230	330	5,768,000	53,600
Total.....	3,313,810	269,670	3,583,480	407	1,459,969,970	3,708,030

CONSUMPTION OF GREAT BRITAIN.						
1876.						
Description.	Liver- pool.	Lon- don &c.	Total.	Av. weight.	Pounds.	1875.
American.....	1,910,510	16,330	1,926,870	436	840,115,330	1,775,380
Brazil.....	314,930	.....	314,930	164	49,959,320	416,850
Egyptian.....	315,390	.....	315,390	61	139,489,290	240,810
Turkey, &c.....	1,610	.....	1,610	280	611,800	2,160
West India, &c.....	5,860	590	51,450	25	10,517,250	78,580
East India.....	442,790	52,431	495,220	333	189,669,360	661,510
Total.....	3,023,720	69,350	3,093,070	414	1,280,399,340	3,105,130

EXPORT FROM GREAT BRITAIN.						
1876.						
Description.	Liver- pool.	Lon- don &c.	Total.	Av. weight.	Pounds.	1875.
American.....	96,970	12,590	109,560	436	47,768,130	146,010
Brazil.....	10,900	.....	10,900	164	1,787,600	38,270
Egyptian.....	9,610	.....	9,610	601	5,775,610	8,950
Turkey, &c.....	230	.....	230	380	88,600	160
West India, &c.....	9,690	6,020	15,710	25	3,099,810	25,790
East India, &c.....	205,280	172,900	378,180	331	132,741,130	497,130
Total.....	332,070	191,510	523,580	365	191,255,750	706,310

STOCK IN THE PORTS OF GREAT BRITAIN, 31st DECEMBER.						
1876.						
Description.	Liver- pool.	Lon- don &c.	Total.	Av. weight.	Pounds.	1875.
American.....	261,910	12,000	273,910	436	119,494,760	295,730
Brazil.....	73,090	.....	73,090	164	11,936,780	64,020
Egyptian.....	115,100	.....	115,100	601	68,165,100	84,960
Turkey, &c.....	80	.....	80	380	30,400	1,140
West India, &c.....	13,330	1,300	14,630	205	2,976,600	11,390
Surat.....	80,510	40,790	121,300	362	49,910,600	226,000
Bengal and Rangoon.....	.....	.....	.....	.....	.....	.....
Total.....	531,010	53,990	585,000	411	241,494,220	673,070

ESTIMATED STOCK HELD BY SPINNERS AT THE CLOSE OF EACH YEAR.						
1876.						
Description.	1876.	1875.	1874.	1873.	1872.	1871.
American.....	115,000	115,000	65,000	68,000	80,000	64,000
Brazil.....	20,000	20,000	13,000	16,000	20,000	25,000
Egyptian.....	20,000	20,000	34,000	17,000	25,000	30,000
Turkey, &c.....	.....	.....	3,000	4,000	5,000	10,000
West India, &c.....	.....	.....	.....	.....	.....	.....
Surat.....	27,000	30,000	30,000	30,000	30,000	35,000
Bengal and Rangoon.....	.....	.....	.....	.....	.....	.....
Total.....	185,000	135,000	125,000	150,000	150,000	150,000

The weekly sales and prices have been as follows through the year:

DATE.	REPORTED WEEKLY SALES & FORWARDED.					PRICES.				
	To Speculat'rs	Total	and Sales	Actual	Import.	Esti- mated	Fair	Fair	Mid.	Boweds.
	Trade.	Export.	Forw'd.	Exp't.		Stock.	tion.	derah.		
1876.	Jan. 6, 52,722	5,420	58,149	5,231	90,861	650,200	7%	4 11-16	6 15-16	
"	13, 59,490	7,400	66,890	3,994	44,433	635,740	7%	4%	6%	
"	20, 57,260	9,410	66,670	6,105	121,471	682,840	7%	4 9-16	6%	
"	27, 77,250	10,650	87,900	6,947	104,151	703,450	6%	4 9-16	6%	
Feb. 3, 58,470	8,640	67,110	6,048	104,117	743,230	6%	4 7-16	6%		
"	10, 46,400	10,350	56,750	4,991	121,188	792,930	6%	4%	6 7-16	
"	17, 67,030	10,410	77,440	4,448	121,860	813,320	6%	4 5-16	6 5-16	
"	24, 59,310	10,890	70,200	4,288	60,198	837,920	6%	4 3-16	6 3-16	
Mar. 2, 56,640	11,370	68,010	4,652	81,610	858,510	6%	4%	6 1-16		
"	9, 63,950	18,470	82,420	6,143	79,059	848,540	6%	4 3-16	6%	
"	16, 76,970	25,650	102,620	8,447	57,797	891,990	6%	4 5-16	6 3-16	
"	23, 68,620	27,080	95,700	6,563	49,957	777,100	6%	4%	6 9-16	
"	30, 47,600	14,380	61,980	3,586	26,882	752,770	6%	4 11-16	6 9-16	
Apr. 6, 38,950	5,560	44,510	7,402	146,750	833,190	6%	4%	6 7-16		
"	12, 43,990	5,230	49,220	5,253	93,797	926,370	6%	4 9-16	6%	
"	19, 48,590	6,550	55,140	4,427	131,977	1,005,440	6%	4 9-16	6%	
"	27, 57,260	8,230	65,490	4,423	89,714	1,030,510	6%	4%	6%	
May 4, 53,310	8,690	62,000	6,839	66,772	1,025,290	6%	4%	6 1-16		
"	11, 50,280	7,090	57,370	9,959	49,282	1,054,660	6%	4%	6%	
"	18, 49,400	9,040	58,440	4,686	49,133	1,001,120	6%	4%	6%	
"	25, 44,100	7,470	51,570	9,551	93,129	1,041,560	6%	4%	6%	
June 1, 48,190	9,490	57,680	3,764	60,996	1,050,660	6%	4%	6%		
"	8, 38,680	6,670	45,350	5,418	42,983	1,049,490	5%	4%	6%	
"	15, 65,810	14,380	80,190	6,514	47,806	1,255,000	5%	4%	6 3-16	
"	22, 49,600	8,690	58,290	7,050	58,187	1,027,600	6%	4%	6 3-16	
"	29, 37,170	8,250	45,420	4,129	26,574	1,012,140	6%	4%	6 1-16	
July 6, 35,960	7,640	43,600	6,097	43,080	1,013,190	5%	4%	5%		
"	13, 43,480	14,310	57,790	5,246	26,098	1,020,670	5%	4 3-16	5%	
"	20, 45,510	7,760	53,270	6,357	21,347	999,300	5%	4 3-16	5%	
"	27, 58,840	11,160	70,000	8,012	24,896	911,220	5%	4 3-16	5 15-16	
Aug. 3, 33,700	13,740	47,440	5,678	64,687	916,950	6%	4%	6 1-16		
"	10, 69,170	14,650	83,820	5,987	31,172	873,300	6%	4%	6 3-16	
"	17, 64,510	18,020	82,530	8,078	22,940	877,890	6%	4%	6 1-16	
"	24, 35,470	6,840	42,310	8,684	35,339	819,140	6%	4%	6 1-16	
"	31, 37,000	6,110	43,110	4,894	26,200	808,610	6%	4 7-16	6%	
Sept. 7, 64,550	14,910	79,460	7,632	17,252	748,940	6%	4%	6 1-16		
"	14, 45,590	9,530	55,120	3,259	50,455	751,210	6%	4%	6%	
"	21, 46,980	8,180	55,160	6,135	47,699	745,790	6%	4 7-16	5 15-16	
"	28, 76,350	13,590	89,940	5,732	56,405	721,060	6%	4 7-16	5 15-16	
Oct. 5, 53,310	8,690	62,000	6,839	66,772	1,025,290	6%	4%	6 1-16		
"	12, 58,240	16,260	74,500	10,821	63,058	638,150	6%	4 7-16	5 15-16	
"	19, 51,730	8,000	59,730	9,722	26,127	609,970	6%	4 7-16	5 15-16	
"	26, 104,210	18,020	122,230	9,088	47,006	543,730	6%	4%	6%	
Nov. 2, 89,330	29,210	118,540	8,012	27,208	473,650	6%	4%	6 3-16		
"	9, 87,300	57,930	145,190	9,400	48,211	425,900	6%	5%	6%	
"	16, 48,130	16,980	65,110	5,712	57,121	429,240	6%	4%	6%	
"	23, 58,530	19,760	78,290	5,693	81,076	414,990	6%	4 13-16	7 1-16	
"	30, 73,510	35,780	109,290	4,693	85,424	452,130	6%	5 1-16	6 9-16	
Dec. 7, 59,780	18,300	78,080	3,791	65,936	463,430	6%	5 1-16	6%		
"	14, 83,430	28,990	112,420	5,228	110,453	488,270	6%	5%	6%	
"	21, 67,610	13,770	81,380	7,953	78,863	492,510	6%	5%	6 9-16	
"	28, 47,790	10,680	58,470	3,793	93,011	534,010	6%	5 5-16	6%	

The above table shows that the highest point of the market was on the 1st January, for all kinds except East Indian, which have continued to advance from the 30th July, which was the lowest point of the market for them, and all other kinds, to the close of the year. The average value of Mid. Boweds has been 6 1/2d. and Fair Dholerah 4 1/2d. per lb.

STOCK IN LIVERPOOL AT THE CLOSE OF PAST THREE YEARS.

	1876.	1875.	1874.
Sea Island			10,100
Algerine do.			152,190
Up and Mobile	261,910	285,730	109,610
New Orleans			101,940
Total American			274,780
Pernam, &c.			63,960
Bahia and Maceio	73,090	64,030	17,180
Maranham			1,380
Total Brazil			82,520
Egyptian	105,100	84,860	72,660
Smyrna and Greek	83	1,140	1,000
West India, &c.	13,320	9,950	9,210
Peruvian			14,270
Total West India, &c.			23,480
Burra			210,580
Madras	80,510	171,070	4,210
Bengal and Rangoon			15,480
Total East India			230,270
Total	534,010	616,770	684,710

AUGUSTA COTTON EXCHANGE REPORT.—The following, issued by the Crop Committee of the Augusta Exchange, sufficiently explains itself:

AUGUSTA, GA., January 15, 1877.

To the President and Board of Directors of the Augusta Exchange:
GENTLEMEN:—The correctness of the information received by us from our correspondents in reply to questions sent them for our November report, upon the prospects and condition of the cotton crop of this section, having been called into question in well-informed circles, we deemed it best to send out the same series of questions again, to cover the month of December, with special request to our correspondents to be very careful in their answers to our 3d and 4th questions. We now beg to submit the following summary of 33 replies received from 18 counties, under date of January 1st.

First Question.—Has the weather for gathering the crop been more or less favorable, during the month of December, than last year?
ANSWER.—The weather is universally reported as far less favorable than in 1875. The last ten days of the month, continued frosty storms virtually suspended all labor in the fields.

Second Question.—What proportion of the crop has been picked, and when will it all be gathered?
ANSWER.—The crop is reported as absolutely all picked, except in two counties, but the cotton left in the fields there is an insignificant percentage, and so ruined by the late storms that it is not now likely to be gathered.

Third Question.—Will the yield in your county be greater or less than last year? State increase or decrease.
ANSWER.—The average of our replies state the yield very positively as less by 2 1/2 per cent than last season. This on an average of 5 1/2 to 6 per cent less than in 1875, would indicate an out-turn greater by about 3 per cent per acre than during the previous season.

Fourth Question.—What proportion of the crop has been marketed from your section?
ANSWER.—The proportion of the crop already marketed is placed on an average at 80 per cent.

Fifth Question.—State fully any and all material facts relative to the yield, not covered by the foregoing questions.

ANSWER.—Red lands have, as a rule, yielded much more largely than last year, while light sandy soils have not done as well as during the preceding season. There seems to be no doubt that the crop has yielded more lint in proportion to seed cotton than usual. The staple of all grades has proved very superior, while the average grade of the crop has been more uniform and decidedly above that of last season, but with a larger proportion of high colored and frost-stained cotton.

Your committee beg to call your attention to the fact, that our correspondents now report the out-turn of the crop at 97 1/2 per cent of that of last season, as against 92 per cent on the 1st of December, and the proportion marketed January 1st at 80 per cent, as against 75 per cent reported 1st December.

As matter of further information, and for purposes of comparison with the above, your committee beg to state, that they have obtained the views and estimates of 22 receivers and factors of cotton in this city as to the probable receipts at this point for the current season, with the following result, brought in comparison with last season's receipts:

Actual total receipts, 1875-6	169,886 bales.
Receipts to January 1st, 1876	126,337 bales.
Percentage of receipts to January 1st, 1876	0.74 61-100
Estimated total receipts, 1876-7	198,760 bales.
Receipts to January 1st, 1877	151,084 bales.
Percentage of receipts to January 1st, 1877	0.76 64-100

Of our receipts up to the 1st instant, as near as can be ascertained, some 8,000 or 10,000 bales were due to the long-continued epidemic at Savannah. But fully as much cotton was lost to this market by increased direct shipments to Northern mills and to ports, from Atlanta, Athens, and other tributary interior points. These premises are correct, as we believe they are, the expected increase in receipts at this point of nearly 29,000 bales ought to represent quite closely the increased production of the territory for which Augusta serves as a market, and would indicate an increased yield of 16 1/2 per cent, over last season. We state these facts for your information, and for purposes of comparison with the conclusions derived from the letters of our correspondents. Our cotton factors cover a much larger field of information than your committee. They are individually acquainted with the localities where their correspondents lie; and for obvious reasons, watch the results of planting operations with great care and attention. With perfect confidence in the good faith and sincerity of our correspondents, as to their statements of facts, we cannot refrain from calling your attention to the great discrepancy between their opinions and those of our factors, whose views furthermore are so closely in accord with the statistical information obtained, both by our State and the United States Agricultural Department.

We beg to add, as matter of further interest and information, that an average of the estimates of thirty-eight cotton merchants of this city places the cotton crop of the United States for the current season at 4,320,000 bales.

Very respectfully,
L. L. ZULAVSKY, Chairman,
J. J. PEARCE, J. W. ECHOLS, R. W. HEARD, A. M. BENSON, W. M. READ, Committee.

LIVERPOOL, Jan. 19—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 7,800 bales were American. The weekly movement is given as follows:

	Dec. 23.	Jan. 5.	Jan. 12.	Jan. 19.
Sales of the week	53,000	91,000	130,000	58,000
Forwarded	5,000	9,000	16,000	13,000
Sales American	30,000	45,000	56,000	28,000
of which exporters took	4,000	6,000	6,000	4,000
of which speculators took	7,000	23,000	42,000	6,000
Total stock	534,000	571,000	608,000	619,000
of which American	262,000	311,000	365,000	395,000
Total import of the week	93,000	115,000	138,000	105,000
of which American	61,000	91,000	100,000	75,000
Actual export	4,000	7,000	4,600	5,000
Amount short	445,000	415,000	365,000	434,000
of which American	407,000	394,000	305,000	356,000

The following table will show the daily closing prices of cotton for the week:

	Spec.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds. @ ..	15-16	15-16	15-16	15-16	15-16	15-16	15-16
Mid. Or'ns. @ ..	13-16	13-16	13-16	13-16	13-16	13-16	13-16

Futures.
These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		SUNDAY.	
Jan.-Feb. delivery, 6 29-32d.		Jan.-Feb. delivery, 6 1/2d.	
Feb.-Mar. delivery, 7 1-16@1-32@7d.		Feb.-Mar. delivery, 6 31-32d.	
Mar.-Apr. delivery, 7 1/2@7-32d.		Mar.-Apr. delivery, 7 1-16d.	
Apr.-May delivery, 7 3-16d.		Apr.-May delivery, 7 5-32d.	
Jan.-Feb. shipment, sail, 7 1/2d.		Feb.-Mar. shipment, sail, 7 5-32d.	
Feb.-Mar. shipment, sail, 7 3-16d.			

MONDAY.		TUESDAY.	
Landing, 6 1/2d.		Apr.-May delivery, 7 3-32d.	
Jan.-Feb. delivery, 6 27-32@12-16d.		Dec.-Jan. shipment, sail, 6 29-32d.	
Feb.-Mar. delivery, 6 15-16@29-32d.		Apr.-May delivery, 7 1/2d.	
Mar.-Apr. delivery, 7 1-32@7d.		Feb.-Mar. delivery, 6 15-16d.	
Apr.-May delivery, 7 3-32d.		Mar.-Apr. delivery, 7 1-16d.	
June-July delivery, 7 1/2@7-32d.		Dec.-Jan. shipment, sail, 6 15-16d.	
Dec. shipment, sail, 6 1/2d.		Feb.-Mar. delivery, 6 29-32d.	
Jan.-Feb. shipment, sail, 7d.		Apr.-May delivery, 7 1/2@7-32d.	
Feb.-Mar. shipment, sail, 7 1/2@3-32d.		Feb.-Mar. shipment, sail, 7 3-32d.	
Mar.-Apr. delivery, 6 31-32d.		Feb.-Mar. shipment, sail, 7 3-32d.	
Apr.-May delivery, 7 1-16d.			

WEDNESDAY.		THURSDAY.	
Landing, 6 25-32@12-16d.		June-July delivery, 7 2-16d.	
Jan.-Feb. delivery, 6 13-16d.		Landing, 6 25-32d.	
Feb.-Mar. delivery, 6 13-16@27-32d.		June-July delivery, 7 5-32d.	
Mar.-Apr. delivery, 6 31-32d.		Jan.-Feb. shipment, sail, 6 31-32d.	
Apr.-May delivery, 7 2-32d.			
May-June delivery, 7 2-32d.			
Dec. shipment, sail, 6 13-16d.			
Dec.-Jan. shipment, sail, 6 13-16d.			
Jan.-Feb. shipment, sail, 6 15-16d.			
Feb.-Mar. shipment, sail, 6 15-16d.			
Mar.-Apr. shipment, sail, 7 5-32d.			
Apr.-May delivery, 7d.			

FRIDAY.		SATURDAY.	
Landing, 6 25-32@12-166.		Dec.-Jan. shipment, sail, 6 27-32@%d.	
Jan.-Feb. delivery, 6 15-16d.		Feb.-Mar. shipment, sail, 7 1-32d.	
Feb.-Mar. delivery, 6 15-16@27-32d.		Mar.-Apr. delivery, 6 15-16d.	
Mar.-Apr. delivery, 6 31-32d.		Feb.-Mar. shipment, sail, 7 1-32d.	
Apr.-May delivery, @1-32d.		Mar.-Apr. delivery, 6 31-32d.	
May-June delivery, 7 2-32d.		June-July delivery, 7 5-32d.	
Dec. shipment, sail, 6 13-16d.		Apr.-May delivery, 7 1-32d.	
Dec.-Jan. shipment, sail, 6 13-16d.		Mar.-Apr. delivery, 6 15-16d.	
Jan.-Feb. shipment, sail, 6 15-16d.		Feb.-Mar. shipment, sail, 7 1-32d.	
Feb.-Mar. shipment, sail, 7d.		Feb.-Mar. delivery, 6 13-16d.	
Mar.-Apr. shipment, sail, 7 5-32d.		Apr.-May delivery, 7d.	
Apr.-May delivery, 7d.		Mar.-Apr. shipment, sail, 7% d.	
THURSDAY.		THURSDAY.	
Feb.-Mar. delivery, 6 27-32d.		June-July delivery, 7 2-16d.	
Mar.-Apr. delivery, 6 15-16@31-32d.		Landing, 6 25-32d.	
Apr.-May delivery, 7 1-32d.		June-July delivery, 7 5-32d.	
May-June delivery, 7 3-32d.		Jan.-Feb. shipment, sail, 6 31-32d.	
Feb.-Mar. shipment, sail, 7 1-32d.			

Jan.-Feb. delivery, 6 13-16d.	Dec.-Jan. shipment, sail, 6 15-16d.
Feb.-Mar. delivery, 6 27-33d.	Feb.-Mar. delivery, 6 31-32d.
Mar.-Apr. delivery, 6 31-33d.	Mar.-Apr. delivery, 7 1-16d.
Apr.-May delivery, 7 1-33d 1-16d.	Apr.-May delivery, 7 1-16d.
June-July delivery, 7 1-16d.	Dec. shipment, sail, 6 15-16d.
Dec. shipment, sail, 6 15-16d.	Feb.-Mar. shipment, sail, 7 1-16d.
Jan.-Feb. shipment, sail, 6 31-32d.	Jan.-Feb. delivery, 6 15-16d.
Feb.-Mar. shipment, sail, 7 1-16d.	Feb.-Mar. delivery, 7 1-16d.
Mar.-Apr. shipment, sail, 7 1-16d.	Mar.-Apr. delivery, 7 1-33d.
Jan. delivery, 6 13-16d.	Apr.-May delivery, 7 1-33d 1-16d.
Mar.-Apr. delivery, 7 1-16d.	June-July delivery, 7 1-16d.
Apr.-May delivery, 7 1-33d.	Dec.-Jan. shipment, sail, 6 31-32d.
Feb.-Mar. delivery, 6 15-16d.	Mar.-Apr. delivery, 7 1-16d.
June-July delivery, 7 1-33d 1-16d.	May-June delivery, 7 1-16d.
	Dec.-Jan. shipment, sail, 7 1-16d.

THE EXPORTS OF COTTON FROM NEW YORK, this week, show an increase, as compared with last week, the total reaching 11,387 bales, against 7,686 bales last week.

Exports of Cotton (bales) from New York since Sept. 1, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Dec. 27.	Jan. 3.	Jan. 10.	Jan. 17.		
Liverpool.....	10,140	7,899	7,900	10,687	184,078	305,964
Other British Ports.....	.....	.....	.....	.....	7,148	1,441
Total to Gt. Britain	10,140	7,899	7,900	10,687	191,146	307,405
Havre.....	.....	.....	.....	.....	4,978	1,760
Other French ports.....	.....	.....	.....	.....	.....	.....
Total France.....	.....	.....	.....	.....	4,978	1,760
Bremen and Hanover.....	250	110	210	700	9,048	18,803
Hamburg.....	.....	.....	.....	.....	2,031	7,527
Other ports.....	.....	.....	136	.....	1,886	11,705
Total to N. Europe.	250	110	346	700	12,665	38,334
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	200	350
Total Spain, &c.....	.....	.....	.....	.....	200	350
Grand Total.....	10,390	8,009	7,686	11,387	208,981	247,853

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week, and since Sept. 1, '76:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,493	58,126	3,262	3,262	.....	.....	.....	.....
Texas.....	4,517	46,803	.....	1,262	.....	.....	.....	.....
Savannah.....	1,134	105,219	1,156	16,811	238	7,467	.....	11,571
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	10,462	.....	.....	.....	.....	.....	.....
S. Carolina.....	1,718	75,974	548	348	.....	.....	.....	11,373
N. Carolina.....	3,076	55,583	.....	.....	.....	.....	.....	9,321
Virginia.....	4,073	381,159	3,303	45,739	.....	459	.....	41,462
North'n Ports	.....	11,095	4,243	46,458	.....	.....	.....	60
Tennessee, &c	8,236	73,379	2,307	45,565	1,821	24,555	.....	.....
Foreign.....	51	2,718	.....	.....	.....	.....	.....	.....
Total this year	25,260	620,423	14,822	159,645	2,039	32,322	452	71,576
Total last year.	21,517	542,758	9,156	133,916	2,001	28,368	3,052	76,550

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 113,925 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per steamers						Total bales.
City of New York, 1,920.....						
Copernicus, 1,736.....Italy, 1,562.....Idaho, 1,215.....City of Richmond, 1,039.....China, 1,078.....per ships Botanist, 514.....Staffordshire, 1,623.....						10,787
To Bremen, per steamer Hansa, 700.....						700
NEW ORLEANS.—To Liverpool, per steamers Borussia, 3,633.....Mediator, 5,005.....Andean, 4,761.....per ships Alexandrova, 4,133.....Adolphus, 4,405.....Blackwall, 4,045.....Samaria, 4,893.....per barks Alfa, 656.....Alice Cooper, 2,766.....F. Leo, 241.....Erna, 904.....						35,438
To Havre, per ships George Bell, 3,507.....Oncle Felix, 2,643.....per barks Colbert, 2,465.....Castor, 1,421.....						10,421
To Bremen, per barks Astronom, 1,005.....Ankel, 1,247.....						2,232
To Barcelona, per steamer Maria, 1,473.....per bark Altagracia, 1,190.....						2,663
To Santander, per bark Farna, 650.....						650
To Genoa, per bark Ceres, 600.....						600
MOBILE.—To Liverpool, per ship Niagara, 4,478.....						4,478
To Cork or Falmouth, per ship Flying Foam, 4,140.....						4,140
To Havre, per schooner J. C. Smith, 1,333.....						1,333
To Barcelona, per ship Joaquin Serra, 1,810.....						1,810
CHARLESTON.—To Liverpool, per barks Alina, 1,100.....Upland and 59 Sea Island, 2,522.....Upland and 105 Sea Island, 2,303.....Upland and 220 Sea Island, 1,590.....Jardine Bros., 1,590.....Upland.....						7,903
To Havre, per ship Ida Lilly, 1,850.....Upland and 170 Sea Island.....per bark Cecilia Augur, 1,389.....Upland.....						3,409
To Amsterdam, per bark Peter Rohland, 1,775.....Upland.....						1,775
To Barcelona, per bark Anibal, 900.....Upland.....per brig Joven Antonio, 640.....Upland.....						1,540
SAVANNAH.—To Liverpool, per ships H. S. Sanford, 3,231.....Upland and 198 Sea Island.....Laurence Brown, 2,856.....Upland and 50 Sea Island.....per bark Latona (Jan. 4), 1,616.....Upland.....						7,931
To Cork or Falmouth, for orders, per bark Evviva, 1,600.....Upland.....						1,600
To Bremen, per ship Universe, 4,002.....Upland.....						4,002
To Barcelona, per bark Lorenzita, 650.....Upland.....						650
TEXAS.—To Liverpool, per ships Beau Monde, 3,030.....Ajax, 2,420.....Acadian, 2,221.....Regina, 2,903.....per barks Ilma, 996.....Eliza Oulton, 1,311.....Ali, 928.....						14,730
To Havre, per bark P. A. Munch, 1,357.....						1,357
To Bremen, per bark Erna, 1,717.....per bark Tuabe, 619.....						2,363
To Malmö, Sweden, per bark Neptune, 1,300.....						1,300
WILMINGTON.—To Liverpool, per brig Brisk, 1,044.....						1,044
BALTIMORE.—To Liverpool, per steamer Nova Scotia, 20.....						20
To Bremen, per steamer Braunschweig, 875.....						875
BOSTON.—To Liverpool, per steamers Olympus, 1,183.....Istrian, 2,049.....						3,232
PHILADELPHIA.—To Liverpool, per steamer Illinois, 107.....						107
Total.....						192,935

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork.	Havre.	men.	dam.	mo.	lona.	San-	Total.
New York.....	10,887	.....	700	.....	.....	.....	.....	.....	11,587
New Orleans.....	35,433	.....	10,421	2,252	.....	.....	2,663	650	52,019
Mobile.....	4,478	4,140	1,383	.....	.....	.....	1,810	.....	11,761
Charleston.....	7,903	.....	3,409	.....	.....	.....	1,540	.....	14,657
Savannah.....	7,951	1,600	.....	1,775	.....	.....	650	.....	14,935
Texas.....	14,730	.....	1,227	2,363	.....	.....	1,300	.....	19,640
Wilmington.....	1,044	.....	.....	.....	.....	.....	.....	.....	1,044
Baltimore.....	30	.....	875	.....	.....	.....	.....	.....	905
Boston.....	3,323	.....	.....	.....	.....	.....	.....	.....	3,323
Philadelphia.....	107	.....	.....	.....	.....	.....	.....	.....	107
Total.....	55,585	5,740	16,410	10,192	1,775	1,300	5,663	650	122,925

Included in the above totals are from New Orleans 600 bales to Genoa.

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

Rio GRANDE, str. Bolger, arrived at New York Jan. 13, from Galveston, and reported having ran on North Key Flats, Tortugas, morning of Jan. 1; took assistance from four smacks, ran out anchor, and took off two loads of cotton when the vessel came off at 4 PM of the 7th, supposed without injury. She was placed on the dry dock 16th for examination. ARCTURUS, ship, from Galveston, struck the pier in docking at Liverpool Dec. 28, and damaged starboard bow. CHAMPION, ship, from New York at Liverpool Dec. 28th, lost two boats and sustained other damage in a gale Dec. 15th. CLARA, ship, (Nor.), Eitzen, from Baltimore for Bremen, which was towed into Nieuwe Dieppe Dec. 18, leaky, had also lost rudder and received other damage, having struck on the Bruiergronden. WINCHESTER, ship (Br.), at Liverpool Dec. 23, from Norfolk, Va., experienced a gale Dec. 10, in lat 33 N. lon 43 W; had one boat damaged and portion of bulwarks carried away on both sides. DISCO.—Up to Jan. 13, 940 bales cotton had been saved from the wreck of the bark Disco, from Charleston for Havre, wrecked on the Pumpkin Hill breakers. Wreckers continued at work endeavoring to save cargo from the lower hold. The water at high tide comes up to the main deck of the vessel, and it is thought she is gradually working further in shore, where the water is deeper, and causes her to be more submerged. IONAZO, bark (Ital.), Massone, from New Orleans for Dunkirk, which was beached at the head of Alacranes Cay, Dec. 12, leaking badly, is reported as going to pieces on Jan. 10. A portion of her cotton cargo has been saved in a damaged condition. Her crew and some rigging, &c., were taken to Havana. J. W. BEARD, brig (Br.), Robinson, from Galveston with cotton for Hamburg, stranded at Haaks Dec. 29th. She was towed into Nieuwe Dieppe on the 30th after discharging part of cargo. J. B. ATKINSON, schr. from Charleston for Havre, arrived in the Downs Dec. 31, with loss of both anchors and chains. She proceeded to Margate Roads, where a further supply of anchor and chains would be sent to her. The J. B. A. arrived at Havre Jan. 13th.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
Steam.	Steam.	Steam.	Steam.	Steam.
Sail.	Sail.	Sail.	Sail.	Sail.
d.	d.	d.	d.	d.
Saturday.....	19-54 25-16	9-32 comp.	1/2 comp.	1/2 comp.
Monday.....	19-61 25-16	9-32 comp.	1/2 comp.	1/2 comp.
Tuesday.....	19-61 25-16	9-32 comp.	1/2 comp.	1/2 comp.
Wednesday.....	19-61 25-16	9-32 comp.	1/2 comp.	1/2 comp.
Thursday.....	19-61 25-16	9-32 comp.	1/2 comp.	1/2 comp.
Friday.....	19-61 25-16	9-32 comp.	1/2 comp.	1/2 comp.
Market quiet.	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Jan. 19, 1877.

The buoyancy which latterly has prevailed in our flour market has at length received a severe check. Prices do not as yet show any material abatement from the prices quoted early in the week, but the demand has materially fallen off, buyers taking only sufficient to supply immediate wants, while holders were rather inclined to encourage bids. Supplies have been curtailed by the snow blockade on the railroads, and stocks are comparatively small for the season. To-day, much of the stock was held above the market and little done.

The wheat market was inactive all the week, and latterly exhibited less buoyancy of tone. There was toward the close less speculation on Western account, which had previously carried up prices to a point fully five cents above the general limits of shippers. There was a good demand from city millers. Supplies at all points have been reduced by the detention of railroad trains by snow. The speculation at Chicago weakened, and prices receded four cents from the highest point; but there is a recovery on the belligerent advices from Constantinople. To-day, the market was firm, but very quiet.

Indian corn has met with a better demand. Shippers have been favored by a considerable decline in ocean freights and some advance in the rates of exchange, while supplies have been curtailed by the obstructions to railroad transportation. The advance was most decided in new Western mixed, for which the inquiry mainly was, but other descriptions were more salable, at prices which were previously almost nominal. Supplies continue liberal at the West, much in excess of last year, but various circumstances join in promoting a large consumption, among which are the relatively higher prices of oats and mill feed. To-day, the market closed weak, at 63c. for prime old mixed alfalfa.

Rye has been dull, and prices are somewhat unsettled. Barley has been quite salable at \$1 10@12 for No. 1 Canada. Canada peas nominal.

Oats have been in active demand, partly speculative, and prices close at a material advance for the week, though rather less active or buoyant yesterday. Prices had apparently reached a point which brought out freer offerings and somewhat checked the demand. The close was firm, with No. 3 graded quoted at 45c. for mixed, and 47c. for white.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	45 50	5 25	Wheat—No. 2 spring, bush	\$1 33	1 40
Superior State & West- ern.....	5 50	5 90	No. 2 spring.....	1 43	1 46
Extra State, &c.....	6 05	6 30	No. 1 spring.....	1 49	1 51
Western Spring Wheat extras.....	6 00	6 25	Red Western.....	1 52	1 55
do XX and XXX.....	6 35	6 75	Amber do.....	1 52	1 57
do winter X and XX.....	6 15	6 50	White.....	1 45	1 60
City shipping extras.....	6 10	6 70	Corn—West'n mix'd.....	60	62 1/2
City trade and family brands.....	7 40	8 50	Yellow Western.....	60	63
Southern bakers' and fam- ily brands.....	7 40	8 50	Southern, new.....	58	62
Southern shipping extras.....	6 40	7 25	Rye.....	80	84
Rye flour, superfine.....	4 70	5 25	Oats—Mixed.....	44	54
Corn meal—Western, &c.....	2 85	3 10	White.....	46	55
Corn meal—Br'wine, &c.....	3 50	3 60	Barley—Canada West.....	50	52 1/2
			State, 2-rowed.....	65	72
			State, 4-rowed.....	77	85
			Barley Malt—State.....	75	80
			Canadian.....	1 00	1 20
			Peas—Canada, bond & free	90	1 15

The movement in breadstuffs at this market has been as fol-
lows:

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
For the	Since	Same	For the	Since	For the
week.	Jan. 1.	time	week.	Jan. 1.	week.
Flour, bbls.	54,094	97,137	168,425	38,182	45,713
O. meal, "	2,990	5,661	7,050	3,372	4,016
Wheat, bus.	49,150	131,900	440,028	272,590	516,236
Corn, "	131,620	377,212	617,696	377,965	430,260
Rye, "	16,009	38,116	9,118	7,934	8,061
Barley, "	42,933	108,519	152,986	8,061	8,061
Oats, "	97,819	210,597	297,783	3,159	3,459

The following tables show the Grain in sight and the move-
ment of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING			EXPORTS FROM NEW YORK.		
JAN. 13, 1877, AND FROM JAN. 1, 1877, TO JAN. 13, 1877:			1876.		
At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.
Chicago.....	29,772	148,692	808,938	130,065	53,760
Milwaukee.....	29,264	144,595	8,960	14,310	38,060
Toledo.....	103	59,243	39,027	23,724	400
Detroit.....	5,238	35,726	29,178	19,631	30,333
Cleveland.....	2,280	12,600	2,700	5,850	...
St. Louis.....	13,438	91,195	157,833	24,607	16,929
Peoria.....	2,065	8,400	79,000	13,900	15,300
Duluth.....	...	...	...	...	...
Total.....	82,277	489,451	1,436,921	237,087	148,812
Previous week.....	100,938	535,569	1,231,199	268,596	109,442
Corresponding week '76.....	88,424	667,937	769,863	138,426	116,641
Same time 1876.....	75,900	537,782	670,199	232,467	100,264
Same time 1875.....	181,215	1,025,020	2,668,120	505,683	258,254
Same time 1874.....	250,573	1,194,003	2,510,474	646,747	373,574
Same time 1873.....	238,768	2,357,865	2,217,678	817,554	338,311
Same time 1872.....	368,299	4,967,118	1,948,800	1,215,530	442,813

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ending Jan 13, 1877, and from Jan. 1 to Jan. 13, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 13, 1877.....	79,221	15,419	543,153	131,906	69,552	13,152
Jan. 6, 1877.....	95,319	145,683	580,015	128,750	80,102	33,687
Cor. week '76.....	92,443	179,614	550,030	114,547	45,755	16,688
Cor. week '75.....	53,172	140,263	358,543	139,250	48,609	20,505
Cor. week '74.....	123,170	734,515	262,091	303,138	105,557	9,011
Cor. week '73.....	70,484	197,841	237,953	115,193	79,668	3,920
Cor. week '72.....	56,637	28,586	509,019	116,149	16,568	10,774
Total Jan. 1 to date.....	174,311	315,132	1,084,163	263,746	147,061	46,542
Same time 1876.....	281,091	695,093	1,737,073	379,551	161,800	39,495
Same time 1875.....	219,116	617,533	709,540	432,759	140,167	44,199
Same time 1874.....	344,769	2,511,633	634,413	521,319	235,635	34,028

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE
WEEK ENDING JAN. 13, 1877, AND FROM JAN. 1, TO DATE.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	45,556	67,375	213,438	147,835	43,521	22,518
Boston.....	17,775	4,800	109,720	30,075	17,683	1,600
Portland.....	2,900	7,250	9,200	2,420	8,200	...
Montreal.....	6,993	...	1,200	700	7,800	...
Philadelphia.....	15,500	13,600	317,603	57,400	3,000	3,300
Baltimore.....	14,131	37,390	378,900	1,500	...	1,000
New Orleans.....	3,623	...	21,527	4,180	...	...
Total.....	107,183	150,025	1,050,505	237,130	80,120	28,318
Previous week.....	80,517	152,853	1,049,020	164,709	29,280	17,024
Cor. week '76.....	191,307	216,876	1,043,227	264,370	88,600	8,600
Jan. 1 to date.....	188,040	202,930	2,099,525	401,539	109,430	45,342
Same time 1876.....	297,782	501,809	2,325,967	547,531	171,322	30,580
Same time 1875.....	240,574	682,511	1,989,017	355,754	61,791	5,228
Same time 1874.....	456,193	1,947,251	628,303	701,855	68,769	15,470

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in
granary at the principal points of accumulation at lake and
seaboard ports, in transit by rail, on the New York canals and on
the lakes, Jan. 13, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	3,454,645	2,952,194	1,030,495	830,106	313,298
In store at Albany.....	1,700	32,000	43,070	447,601	50,000
In store at Buffalo.....	449,801	3,800	49,415	40,000	8,322
In store at Chicago.....	2,311,911	1,636,893	641,080	1,108,603	216,661
In store at Milwaukee.....	1,983,547	10,050	154,917	237,907	65,070
In store at Duluth.....	51,165	...	...	...	...
In store at Toledo.....	456,105	1,235,608	259,946	71,081	4,457
In store at Detroit.....	209,577	19,830	49,751	66,224	...
In store at Oswego.....	225,000	85,000	30,000	430,000	15,000
In store at St. Louis.....	499,194	710,413	121,084	169,400	51,725
In store at Peoria.....	3,718	152,649	131,510	7,509	79,500
In store at Boston.....	271	138,141	73,354	69,957	1,757
In store at Toronto.....	213,126	7,218	15,364	411,691	...
In store at Montreal.....	83,874	21,305	80,409	13,157	...
In store at Philadelphia.....	160,000	500,000	275,000	...	90,000
In store at Indianapolis.....	10,000	330,000	50,000	...	1,200
Kansas City.....	333,871	101,962	10,548	9,635	10,246
In store at Baltimore.....	243,567	1,091,135	53,000	10,000	8,322
Rail shipments, 2 weeks.....	305,132	1,034,133	261,746	141,061	46,819
On New York canals.....	350,000	300,000	250,000	550,000	22,000
Total.....	12,431,077	11,350,585	3,556,663	4,984,428	1,017,185
Jan. 6, 1877.....	12,767,628	11,191,913	3,552,215	5,343,123	1,002,142
Jan. 13, 1876.....	17,316,403	3,569,195	3,091,167	2,071,619	434,189
Jan. 16, 1875.....	11,719,075	4,969,115	2,367,123	2,011,905	182,747

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 19, 1877.

The package trade in domestic cotton and woolen fabrics has been fairly active the past week, and values were steadily maintained, with a tendency to higher prices in cotton goods. There was also an increased movement in printed calicoes, worsted dress goods, and cotton hosiery, which were placed to a considerable aggregate amount with Southern and California jobbers. Operations on the part of Western jobbers were somewhat restricted by the difficulty of procuring transportation, owing to the blocked-up condition of the railroads, and the city and near-by trade bought sparingly. Accounts from nearly all distributing points in the West and South represent stocks of manufactured goods as being exceptionally light, and the impression has become general that the coming spring trade will be of a satisfactory character, in the event of a peaceable solution of the existing political complications. Importations of foreign goods continue light, and, in some cases, prices are easier in the markets abroad, but the demand for imported goods has not yet set in. It has been feared that the late decline in gold, coupled with the advance on cotton goods, would have a tendency to check the export of domestics, but such has not been the case thus far, and shippers have evinced a willingness to pay the enhanced rates.

DOMESTIC COTTON GOODS.—The export of domestics from this port for the week ending January 16, footed up 1,506 packages, of which 1,118 packages were sent to Great Britain, 231 to Hayti, 43 to Dutch West Indies, 34 to Argentine Republic, 24 to Bremen, 23 to Africa, 19 to Cuba, &c. Prices of cotton goods rule firm, with an upward tendency, and additional makes of brown, bleached, and colored cottons were advanced from 2½ to 7½ per cent. The stock of manufactured cottons in agents' hands and at the mills is almost unprecedentedly small for this time of year, and orders for goods to arrive are taken by agents "at value." Brown sheetings and drills were in good demand, and bleached shirtings were taken more freely, and showed increased firmness. Denims and dyed ducks continue closely sold up, and tickings, chevots, and corset jeans were in steady request and firm. Rolled jacconets and glazed cambrics were lightly dealt in, but were strong, with an upward look. Print cloths were active and firm at 4½c, cash, to 5c, 60 days, for extra 64x64s, and 4½c, cash to 10 days, for 56x60s. Medium fancy and shirting prints were in fair demand by Southern jobbers, and moderate lots of dark fancies were taken by the Western trade, but shirtings were not so quick as when last reported upon. Ginghams remained quiet but steady. Cotton hosiery, in both plain and fancy makes, was in improved request.

DOMESTIC WOOLEN GOODS.—There has been an irregular movement in men's-wear woollens, but sales were fairly satisfactory on the whole. The demand from the clothing trade was liberal, and fair quantities of fine cassimeres and worsted coatings were placed with local and interior jobbers. Black cloths and doeskins of a few leading makes were sold in small lots to a fair amount, but colored cloths ruled quiet. Worsteds and cotton warp worsteds coatings met with liberal sales and continued steady in price, and fancy cassimeres adapted to the clothing trade were in good demand. Meltons and tricots received more attention and were distributed to a fair amount. Kentucky jeans were more active, but purchases were mainly restricted to the lower grades. Satinets ruled quiet, and there was a mere hand-to-mouth demand for flannels and blankets. Worsteds dress goods were opened in new styles by agents of the Pacific, Manchester and Washington mills, and fair sales were made to Southern and California buyers, but the general demand was light.

FOREIGN DRY GOODS.—There was a slight improvement in the demand for the most staple fabrics, but transactions in foreign goods were light in the aggregate amounts. Dress linens were in fair request, and are lower in price than last season. Housekeeping linens met with moderate sales and white goods were a little more active. Hanburg embroideries were in improved demand, and about 20,000 pieces were disposed of at auction to good advantage. Dress goods and silks remained quiet and men's-wear woollens moved very slowly. Kid gloves were in steady but moderate request, and hosiery was devoid of animation.

We annex prices of domestic ginghams:

Domestic Ginghams.			
Amoskeag.....	9½	Renfrew.....	9½-10½
Bates.....	9	Plunkett.....	9
Glasgow.....	9	Johnson Mfg Co.....	13½
Gloucester, N.S.....	9	Mohawk.....	9
Lancaster.....	9½	Alamance.....	11½
Namaste.....	8½	Randallmon.....	11
		Baird.....	...
		Belmont.....	...
		Shirley.....	...
		White Mfg Co.....	...
		Carleton.....	13½
		Miami.....	8

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 18, 1877.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Miscellaneous dry goods.	163	17,507	1,841	47,928	218	14,949
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Total	1,937	\$670,444	4.079	\$633,346	1.323	\$497,868
Add ent'd for consumpt'n	4,032	992,651	4.056	1,445,450	4.311	1,373,055

Total thrown upon m'k't.	6,009	\$1,663,095	8,135	\$2,103,796	5,599	\$1,870,923
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Manufactures of wool....	282	\$110,994	447	\$193,837	196	\$73,796
do cotton..	456	112,930	563	150,583	293	99,744

do	silk.....	84	113,649	101	104,543	139	147,232
do	flax.....	567	93,493	630	141,483	414	92,035
Miscellaneous dry goods..		347	2,646	671	35,877	578	34,283

Total	1,743	\$442,712	2,412	\$630,825	1,609	\$452,035
Add ent'd for consumption	4,082	992,651	4,056	1,425,450	4,311	1,373,055

Total entered at the port.	5,824	\$1,435,863	6,469	\$2,056,275	5,820	\$1,825,140
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[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
China, Glass and Earthenware—			Metals, &c.—		
China.....	772	2,662	Cutlery.....	87	165
Earthenware.....	698	1,144	Hardware.....	11	41
Glass.....	16,635	32,122	Iron, R.R. bars.....	.....	750
Glassware.....	1,048	3,054	Lead pipe.....	.....	4,068
Glass plate.....	479	833	Spelter, &c.....	1,12	31,929
Buttons.....	229	134	Steel.....	983,631	1,635,707
Coal, tons.....	1,592	2,128	Tin, boxes.....	1,063	8,214
Cocon, bags.....	713	26	Tin slabs, lbs.....	.....	.....
Coffee, bags.....	109,782	116,391	Sugar, hhds, tcs. & bbls.....	4,007	7,961
Cotton, bales.....	235	12	Sugar, bxs. & bags.....	129,244	283,470
Drugs, &c.....			Tea.....	67,800	81,814
Bark, Peruvian.....	532	1,921	Tobacco.....	5,109	2,017
Blea, powders.....	1,162	1,941	Waste.....	5	29
Cochineal.....	220	465	Wines, &c.....		
Cream Tartar.....			Champagne, bks.....	3,175	5,935
Gambier.....	2,721	4,985	Wines.....	2,322	5,709
Gum, Arabic.....	211	87	Wood, bales.....	1,113	6,360
Indigo.....	520	101	Articles reported by value.....	\$	\$
Madder.....	37	204	Cigars.....	39,935	45,279
Oil, essential.....	1	177	Corks.....	4,970	8,273
Oil, Olive.....	282	119	Fancy goods.....	33,416	31,163
Opium.....			Fish.....	5,594	29,101
Soda, bi-carb.....	560	1,711	Fruits, &c.....		
Soda, sal.....	2,469	2,650	Lemons.....	2,456	17,800
Soda ash.....	2,469	4,326	Oranges.....	56,014	78,251
Flax.....	192	148	Nuts.....	38,193	56,790
Furs.....	348	481	Raisins.....	104,670	232,973
Gunny cloth.....			Hides, undressed.....	798,495	371,090
Hair.....	21	147	Rice.....	2,393	16,741
Hemp, bales.....	3,837	21,995	Spices, &c.....		
Hides, &c.....			Cassia.....	2,172	5,551
Bridles.....	30	215	Ginger.....	2,501	12,787
Hides, dressed.....	211	210	Pepper.....	39,419	152,336
India rubber.....	3,235	2,765	Saltpetre.....	27,735	16,515
Ivory.....	146	211	Woods.....		
Jewelry, &c.....			Cork.....	21,100	54,236
Jewelry.....	81	161	Fustic.....	1,688	2,833
Watches.....	11	131	Logwood.....	24,379	57,121
Lined.....	3,700	135,097	Mahogany.....	545	.....
Molasses.....	736	449			

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

	Since Jan. 1, 77.	Same time 1876		Since Jan. 1, 77.	Same time 1876
Ashes.....pkgs.	309	307	Pitch.....		
Breadstuffs.....			Oil cake.....pkgs.	11,899	33,304
Flour.....bbls.	97,137	198,438	Oil, lard.....	863	
Wheat.....bush.	1,900	440,028	Peasants.....bags.	2,570	3,500
Corn.....	317,212	617,896	Provisions.....		
Oats.....	226,364	257,729	Butter.....pkgs.	35,915	35,746
Rye.....	32,116	9,118	Cheese.....	4,932	23,754
Barley and malt.....	104,948	152,996	Outmeats.....	63,393	25,413
Grass seed, bales.....	12,551	4,068	Eggs.....	3,917	11,920
Hay.....bbls.	1,900	7,500	Forck.....	12,493	13,733
Peas.....bush.	12,376	153,399	Beans.....	8,434	8,938
C. meal.....bbls.	5,661	7,650	Lard.....	23,807	29,007
Cotton.....bales.	63,554	56,739	Lard.....kegs.	2,449	508
Hemp.....bales.	91	18	Rice.....pkgs.	2,460	1,722
Hides.....No.	162,843	212,530	Starch.....	13,880	8,377
Hops.....	1,700	2,000	Steaming.....	1,564	1,121
Leather.....sides.	153,968	179,537	Sugar.....bbls.		
Molasses.....hhds.	2,850		Sugar.....hhds.	1,937	403
Molasses.....bbls.	12,520	9,510	Tallow.....pkgs.	2,928	2,691
Naval Stores.....			Tobacco.....	5,788	5,217
Cr. turp.....bbls.	193		Tobacco.....hhds.	5,343	1,445
Spirits turpen.....	2,965	653	Whiskey.....bbls.	7,722	6,987
Rosin.....	13,338	5,528	Wool.....bales.	1,032	2,170
Tar.....	563	226	Dressed Hogs.....No.	6,901	7,817

The following table, compiled from Custom House returns, shows the exports since Jan. 1, 1877, of leading articles from the port of New York to all the principal foreign countries, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

Brazil.	Other S. Americas.	All oth. Ports.	Total tonnage.	Total since 1870.	Sum.
1,701	1,387	33,182	35,270	187,711	1,796
..	..	2,037	3,737	72,713	1,796
..	..	272,150	516,326	6,547	1,796
..	..	8,061	7,984	521,556	2,840
..	..	8,061	8,061	6,183	1,796
73	3,159	3,459	3,459	435,183	1,796
..	377,965	430,190	430,190	1,796	1,796
..	76	211,259	211,260	1,796	1,796
..	..	1,173	1,173	1,796	1,796
60	106	354	554	876	1,796
..	..	1,072	972	2,724	1,796
..	..	8,788	15,643	29,191	1,796
355	96	6,331	1,187	1,870	1,796
..	2,491	5,834	1,832	1,832	1,796
302	431	197	403	60	1,796
1,000	4,388	1,763	3,414	8,137	1,796
..	..	74	83	35,308	1,796
..	..	30,456	35,308	40,940	1,796
84,600	423,930	3,460,387	5,055,463	4,994,173	1,796
..	..	5,130	5,130	32,733	1,796
..	..	1,143	1,645	1,143	1,796
690	645	4,944	8,613	7,318	1,796
2	347	2,221	3,860	3,860	1,796
104	94	2,670	145,676	95,896	1,796
..	13	1,914	2,769	858	1,796
17	85	1,914	9,576	18,740	1,796
..	..	3,850	4,576	4,576	1,796
366	34	29,767	71,989	47,640	1,796
..	226	3,849	7,719	11,407	1,796
..	..	3,849	7,719	11,407	1,796
19	74	1,090	1,311	1,407	1,796
..	69	1,115	1,306	1,408	1,796
..	..	17,702	33,041	305,343	1,796
13,705	23,143	176,702	334,041	4,594	1,796
294,850	234,611	1,607,887	2,479,406	9,151,734	1,796
331,905	389,414	6,160,386	6,160,386	9,151,734	1,796

British	
Gulana.	
3,085	
450	
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1,200	
1,500	
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49	
5	
25	
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8,500	
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600	
435	
311	
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75	
456	
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3	
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69,748	
22,500	

[illegible]

	Other W. Indies.
2	11,812
2	2,369
1	3,856
1	6,454
1	1,349
1	423
1	288
1	28,055
2	1,076
5	382
4	2,700
8	838
3	758
3	33
0	64
0	32
4	191
4	19,800
2	236,866
2	845,332

[illegible][illegible][illegible][illegible][illegible][illegible]

Other N. Europe.	9,073	5,700
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[illegible][illegible]

France	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	299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[illegible][illegible]

Breadstuffs	
Corn meal	
Wheat.....	
Rye.....	
Barley.....	
Oats.....	
Corn.....	
Peanut.....	
Candles.....	
Oil.....	
Coffee.....	
Cotton.....	
Drugs.....	
Hops.....	
Navalist.....	
Koslin.....	
Tar.....	
Oil cake.....	
Oils—Peanut.....	
Whale.....	
Sperm.....	
Lard.....	
Provision.....	
Beef.....	
Bacon.....	
Butter.....	
Cheese.....	
Lard.....	
Rice.....	
Tallow.....	
Tobacco.....	
Whalebones.....	
Total.....	
Total.....	

Commercial Cards.

George A. Clark & Bro.



MILWARD'S HELIX NEEDLES.
337 and 339 Canal street,
NEW YORK.

E. R. Mudge, Sawyer & Co

AGENTS FOR

Washington Mills, Chicopee Mfg Co.,
Hurlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg Co.,
AND
HOSIERY, SHIRTS and DRAWERS.
NEW YORK. BOSTON.
45 & 45 WHITE STREET. 15 CHAUNCEY ST.
PHILADELPHIA.
J. W. DAYTON, 230 CURSTNUT STREET.

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DRY GOODS COMMISSION MERCHANTS,

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71 and 73 Thomas St., NEW YORK,

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Manufacturers and Dealers in

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And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, RAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."

Also, Agents

United States Bunting Company.
A full supply all Widths and Colors always in stock.
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OLYPHANT & Co.,

COMMISSION MERCHANTS,

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Canton, China.

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104 Wall St., New York.

John Dwight & Co.,

MANUFACTURERS OF

SUPER-CARBONATE

OF

SODA.

No. 11 Old Slip, New York.

The JOONING Trade ONLY Supplied

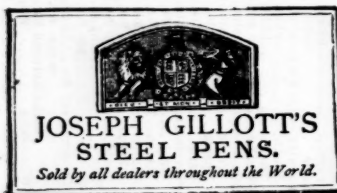
RICE.

Dan Talmage's Sons,

92 Wall Street, New York.

Adger's Wharf, Charleston. S. C.

16 Conti Street, New Orleans.



JOSEPH GILLOTT'S
STEEL PENS.

Sold by all dealers throughout the World.

Financial.

REAL ESTATE MORTGAGE BONDS

GUARANTEED BY THE

Equitable Trust Co.,

\$1,000,000 CAPITAL.

THESE REAL ESTATE MORTGAGE BONDS ARE
COMMENDED TO THE ATTENTION OF
THE MOST

CONSERVATIVE INVESTORS.

First—They have the individual liability of the

maker.

Second—Each bond is secured by a first mortgage of

real estate of not less than double its value.

Third—The prompt payment of both principal and

interest of every bond is guaranteed by this Company.

The Company guaranteeing these Bonds receives no

deposits, owes no money, and incurs no obligations of

any character except those arising from such guaranty

thereby keeping its whole capital of One Million

Dollars unimpaired. TO MEET AT ALL TIMES the

prompt payment of both principal and interest of

these Bonds.

All mortgages securing the Bonds are formally ap

proved by the following Executive Board:

ROBERT L. KENNEDY, JAMES A. HESSELT.

SAMUEL WILKES, EUGENE KELLY.

WM. REMSEN, JOHN D. MAXWELL,

CHAS. BUTLER, GUSTAV STELZ.

These Securities bear Seven Per Cent Interest pay

able semi annually, and are offered for sale at one

hundred and two and interest at the office of the

Equitable Trust Company, No. 32 & 34 William Street.

JONATHAN EDWARDS, President.

THE NEW ENGLAND

Mortgage Security Co.

OFFERS FOR SALE AT 105 AND INTEREST,

SEVEN PER CENT TEN-YEAR BONDS

SECURED BY

FIRST MORTGAGES ON IMPROVED

REAL ESTATE.

GUARANTEED, PRINCIPAL AND INTEREST,

BY ITS

CAPITAL STOCK OF \$500,000.

Interest Coupons payable semi-annually. Bonds

registered to order, or payable to bearer at option.

Accrued interest is not required to be paid by pur

chaser, the next due Coupon being stamped so as to

denote the interest borne at the date of purchase.

A Pamphlet with full information will be sent on

application to the Company's office,

43 Milk Street, Boston.

These Bonds are commended to the attention of the

MOST CONSERVATIVE INVESTORS, as they are

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The issue of Bonds is limited to one-half the amount

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